IMF: the watchdog loses some teeth, Page 10

No. 29,743

Thursday October 3 1985

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World news

FUI

311

Moslem abductors kill Soviet takeover diplomat

killed Soviet consular secretary Arkady Katkov. This followed a threat on Monday to start executing four Soviet hostages unless a Syrian-supported offensive against the erthern Lebanese town of Tripoli

Lebanese police found Katkov's body in a desolate area in a southern Beirut suburb.

The Soviet Government demended the immediate and uncon-ditional release of the other three hostages. This was the first time that a Soviet diplomat has been killed in Beirut. The Soviet embassy in Beirut said it could not confirm claims that a second Soviet hostage had been shot Page 12

SYBNEY: The All Ordinaries index breached the 1,000 barrier for the

Kinnock setback

British Labour Party leader Nell Kinnock lost a vote at the party's annual conference on reinstatement of sacked miners and reimbursement of all funds seized from bursement of all funds seized from market average added 35.14 to the union during and after its year12,720.50. long strike. The defeat, however, fell short of the two-thirds margin which would have automatically included it in the party's platform for the next general election. Page 7

German protests

As West German police braced themselves for more trouble, the political shock waves from the country's bout of angry left-wing demonstrations assumed a national as well as local character. Page 2

Amritsar bomb

A bomb ripped through the Sikhs' holy city of Amritsar in India's Penjab state. There were no immediate reports of casualties,

France's state-run railway abarduned plans to introfine continues sail safety checks after a project strike by train drivers virtually paralysed the national network.

Sino-Soviet visits

China and the Soviet Union have agreed to an exchange of visits by foreign ministers for the first time since the two countries began feuding 25 years ago. A data has not TRADE: U.S. Eximbank is to cam-

Spanish forest blaze

Several hundred people fought for-est fires on the Cantabrian mountain range in northern Spain which ravaged more than 2,700 acres.

Combat base closes

France said it was closing an underwater combat training base in Corsica where the agents who sank the Greenpeace vessel Rainbow Warrior were trained.

Fed appointment

The White House is likely to name Treesury Assistant Secretary Man-uel Johnson to the Federal Reserve Board, which would pose a threat to the tenure of Fed chairman Paul Volcker, a banking source close to the Fed said.

Sri Lanka killing

Eighteen Tamil separatist guerrillas were killed when security forces raided a hideout in Sri Lanka's Vavuniya district.

Corsica biasts

Five bombs hadly damaged Terra Bella village in the troubled Medi-terranean island of Corsica. Police suspected the banned Corsican National Liberation Front was responsible.

Rock Hudson dies

Film star Rock Hudson, who was vestor, has acquired a 9.1 per cent suffering from Aids, died at his stake in Rorer Group, the U.S. Beverly Hills home aged 59. Weldings and surgical products compa-

come's drog shows promise, Page 7 ny for \$78m. _ CONTENTS

Companies 13-15 Eurobonds 13-14 Euro-options 22 merica 29 America 4 Fin Oversess 3 Companies 13, 14 Lex-

Business summary Revlon

bows to pressure

health care group, succumbed to takeover pressure from Pantry Pride and put itself up for sale, either to the supermarkets group or to other bidders who include a management buyout team. Page 12

WALL STREET: The Dow Jones industrial average closed 7.28 down at 1,333.57. Page 36

FRANKFURT: Commerzbank index reached its third successive peak - and the 10th since the beginning of last month - to close 10.7 up at 1,592, despite late profit-taking.

breached the 1,000 barrier for the first time to close 14.2 higher at 1,008.07 Page 35

TOKYO rose as institutional investors sought large-capital utilities, steels and shipbuildings to take advantage of the yen's surge against the U.S. dollar. The Nikkei-Dow

LONDON: Further selective buying sustained another firm performance. The FT Ordinary index closed at the day's best, a rise of 7.7,

DOLLAR closed in New York at DM 2.6522; SwFr 2.1620; FFr 8.0970 and Y214.32 It was slightly weaker in London, falling to DM 2.649 (DM 2.651), SwFr 2.1635 (SwFr 2.1685) and Y214.1. (Y214.7) and rising to Ffr 8.0875 (Ffr 8.085). On Bank of England figures the dollar's index fell to 130.5 from 131.6. Page 29

STERLING closed in New York at \$1.4172. It was little changed in Lon-

GOLD ross \$2 on the London bullion pearles to \$223.00 and was also higher in Zurich at \$324.95. In New York the Comer December settle ment was \$328.30. Page 28

JAPAN'S Ministry of Finance is believed to be on the verge of granting a Tokyo securities ticence to Kleinwort Benson, the British merchant hank. Page 13

paign aggressively against mixing foreign-aid grants and export fi-nancing and needs the \$300m fund requested by President Reagan in its battle, Eximbank chairman William Draper said. Gatt talks.

MAGNETIC Peripherals, a compu ter disk drive maker owned jointly by Control Data, Sperry and Honey-well of the U.S. and Boll of France is closing its Santa Clara, California plant with the loss of 1,100 jobs.

CHEVRON, the U.S. oil group, has agreed to sell some Eastern Utah oil interests for \$360m to Proven Properties. Page 13

UNITED SCIENTIFIC Holdings, UK-based defence contractor, won a U.S. Army order for night vision equipment worth \$121m through its U.S. subsidiary Optic-Electronic.

NIPPON KOKAN, Japan's second largest steel maker, has reached a basic agreement with General Elec-

tric of the U.S. to buy GE's silicon plant in Arizona for about \$16m. PIRKLLI, Italy's leading tyre and

cables manufacturer, is in an advanced stage of negotiations to ecquire Metzeler Kautschuk, a tyre and rubber products subsidiary of Bayer of West Germany. Page 13

PALMCO, Malaysia's biggest palm oil refiner, has reported a 63 per cent increase in pre-tax profits to 10.4m ringgit (34.2m).

ALAN CLORE, wealthy British indecision earlier this year to pull out but the Soviet Union ordered capi-

DUTCH AND BELGIANS SEEK NATO MEETING ON SAME DAY

Discontent spreads in Europe over U.S. summit plan

BY OUR FOREIGN STAFF

EUROPEAN DISCONTENT at President Ronald Reagan's propos-al to call a summit of the seven eading Western industrial nations on October 24 spread yesterday, when Belgium and the Netherlands called for a full Nato ministerial seeting on the same day.

Foreign Minister, has written to Mr. George Shultz, IIS. Secretary of State, proposing such a meeting in The Belgian view is that the talks

could be either an alternative or a nation summit which Mr Reagan has called less than a month before he is due to meet Mr Mikhail Gorbachev, the Soviet leader, in Geneva. The letter, written after consultation between Mr Tindemans and Mr Hans van den Broek, his Dutch counterpart, is understood to stress that Nato is the appropriate forum for discussing East-West relations,

tment in both countries at the Reagan plan, which would include Japan in the talks but exclude the smaller member states in Nato. The thinking in Brussels is that a Nato meeting could also provide Washington with a way of meeting

Paris yesterday afternoon, made known yesterday that he was ready to meet President Reagan at a "mutually convenient date." The declaration by the government spokes-man was intended to soften the blow of the President's refusal to attend the New York summit.

The government spokesman said yesterday that it was surprising that such an invitation should be issued at such short notice.

tions with Mr Gorbachev by demon-hined with its decision on the cruise strating French independence over missiles, would undoubtedly be East-West issues.

tinued to backfire, threatening splits rather than solidarity in the ern camp. Mr Tindemans' prorather than an ad hoc seven-nation posal for the special Nato meeting in New York was "under consideration", the State Department said. The Department stressed that on was engaged in *a full

President François Mitterrand, cial said, adding that Washington who welcomed Mr Gorbachev to wanted to "defuse" the situation.

The Dutch and Belgian positions are particularly sensitive, because both governments have faced widead domestic opposition to the installation of U.S. cruise missiles in their countries. Belgium finally decided to deploy the missiles in March, while the Netherlands has yet to announce its final decision mised for November 1.

med at such short notice.

The Belgian Government is also
M Mitterrand's rejection of Presiin the middle of a general election dent Reagan's proposal is seen as campaign, in which its exclusion strengthening him in his negotia- from such a Western summit, com-Washington tried to maintain a Tindemans himself has invested a semblance of diplomatic calm yes-terday as the summit initiative con-in defence of missile deployment.

The Administration remained for rious yesterday with the West German Government for leaking news of the October 24 meeting on Mon day, before all the invitations had been accepted.

The State Department was yes process of intensified consultation terday obliged to say diplomatically with its allies in the run-up to Mr that the planned working lunch in Reagan's summit meeting with Mr New York was intended for consuliorbachev. tation among those of the seven The U.S. was studying some way summit leaders who would in any to meet the concerns of the Belcase be attending the UN General gians and the Dutch," another offi-

Ciampi warns on danger deliar to \$1.414. It also rose to DM 3.745 (DM 3.7428) and FFF 11.435 (FFF 11.415) but was unchanged at 5.967 3.96 and fell to \$302.75 (FFF 1.1415) but was unchanged at 5.967 3.96 and fell to \$302.75 (FFF 1.1415) but was unchanged at 5.967 3.96 and fell to \$302.75 (FFF 1.1415) but was unchanged at 79.8 Page 29 (FFF 1.1415) but was unchanged at 79.8 Pag

ITALY'S balance of payments deficits are aggrevating the country's heavy foreign debt and are "worry-ing for the country's credibility on international financial markets," Dr Carlo Azeglio Ciampi, Governor of the Bank of Italy, warned

He told parliament that the root of Italy's economic problems was the Government's rising budget deficit and the "consequent explosion of the (internal) national debt." He said that Italy's national debt would this year equal its gross domestic product (GDP).

Dr Ciampi's speech, which followed the presentation on Monday of the Finance Bill for 1986, was un-usually bleak in its assessment of Italy's economic and financial posi-

tion. It contained virtually nothing from which Sig Bettino Craxi's would increase by 18 per cent. Government could take comfort.

Dr Ciampi said the imbalance be-

Dr Ciampi pointed out that the budget deficit for 1985, forecast at L106,700bn (\$58.8bn), would not only exceed the government's forecast by L11,000bn but did not take account of additional commitments worth an extra L13,000hn. The deficit amounted to 15.6 per cent of GDP, slightly more than 5 per cent above the average of the major seven industrial countries.

The national debt would equal Italy's GDP expected to be about L675,000bn, this year. Official forecasts originally put the national debt at 95 per cent of GDP. Assuming the 1986 budget deficit target of

tween the state revenue and expenditure was making demands grow faster than the equilibrium of the balance of payments would al-low, as well as pushing up consumption, interest rates and liquidity in the economy. The balance of payments curren

account would register a deficit of about L12,000bn this year, com-pared with about L3,000bn in 1984. In 1986 the deficit would not be

Italy's net foreign debt would reach \$30bn at the end of this year, Continued on Page 12

much less than that expected for 1985, Dr Ciampi said.

down support for Tunis bombing

By Reginald Dale, U.S. Editor, In Washington

THE U.S. yesterday toned down its support for Israel's air strike against Tunis on Tuesday and sought to paper over differences on the issue between Mr George Shultz, the Secretary of State, and President Ronald Reagan's White

In joint statements by the White House and the State Department, the Administration dropped Tues day's use of the word "legitimate" to describe the Israeli action, choosing instead to say that it was "understandable" under the ircumstances.

The Administration appeared to be concerned that its initial public reaction to the attack, in which dozens were killed, could have been inexpreted as over-enthusiastic.

Mr Reagan, who said on Tuesday that he trusted Israeli intelligence to pick the right target, yesterday sent a personal message to President Bourguiba of Tunisia expressing his "sincere condoler for the loss of life. The State Department said it believed that approximately 50 Tunisians had been killed in the raid on the headquar-ters, of the Palestine Liberation

Yesterday's statements, while affirming that terrorists must not be allowed to think they could act with impunity, equally strongly stressed the danger of escalation and deplored violence from whatever

While the White House and the State Department did not diverge too much in the words they used on Tuesday, differences of emphasis suggested that, while Mr Shultz condemned the Israeli action, Mr Reagan approved of it.

One problem appears to have been that the Administration confused what it saw as the opportunity to issue a general warning on U.S. policy towards terrorism with its specific reaction to the Israeli at-tack - before the full details of the operation were known or the conseences had been thought through.

The repetition of Mr Reagan's insistence that terrorism cannot go unpunished came to look like blanket approval for Israel. It was fornotien too that, less than four months ago, Mr Reagan had pro-mised that the U.S. would respect and defend Tunisia's territorial

The Administration denied that it had been in any way an "accom-plice" in the attack. The Administration said that Israel's action was "understandable

as an expression of self-defence" Israel rejects criticism, Page 3; Editorial comment, Page 10

U.S. tones | Pretoria curbs payment of profits abroad

THE SOUTH African authorities ave further curbed the ability of foreign companies to divest from the country by introducing new restrictions on profits paid abroad.

The additional restrictions follow the reintroduction at the end of August of a two-tier foreign currency system which was intended to ster the growing capital outflow. It also brought to an end a 30-month old experiment in deregulation and libralisation of foreign exchange narkets.

In future, dividends paid to non-residents may only be declared from profits earned since January 1 1984. Previously, they could be de-lared from profits earned since January 1 1975. The result is that profits retained in the gold-boom years of the late 1970s and early 1980s to finance and expand the South Afri-can operations of foreign companies are now locked more tightly into the country.

Re-introduction of a two-tier foreign exchange system, which created a financial rand for capital transfers and a commercial rand for others, has simply focused prospective disinvestors' attention on alternative ways of moving funds out of South Africa.

One favoured legitimate method was to declare dividends significantly larger than current earnings. These could be transferred abroad at the commercial rand exchange rate, which is significantly higher than that of the financial rand. Several unnamed companies appar

Britain's Export Credits Guaran-Britain's Export Creams trans-tee Department has lifted prem-imm rates for goods exported to South Africa, although there will be no change in the range of coverage available. Although the ECGD declined to confirm the details of the change it was undetails of the change, it was understood that no premium for shipments to South Africa would now be less than 1 per cent. The decision does not affect the so-called "homelands" which are treated separately.

ently took this further in the past month by selling property to generate profits to be paid abroad at the more attractive commercial

The latest foreign exchange restrictions have also closed this loop-hole. Not only must future dividends effectively be declared from current profits, but those profits cannot now be derived from the sale or revaluation of business assets. Applications to banks from companies for foreign exchange to pay dividends to non-resident shareholders will, in future, have to be accompanied by an auditor's certification that profits are from trading and not from the sale of assets. The new restrictions have increased fears that other limitations are being planned by the authorities in an effort to cut further the

Continued on Page 12

continuing capital outflow.

\$473m rescue for **Bowery Savings**

BY WILLIAM HALL IN NEW YORK

THE FDIC (Federal Deposit Insurof the oldest and biggest savings banks in New York.

The FDIC yesterday announced the first of a new type of rescue plan for failing U.S. savings banks which combines U.S. Government support with a private sector injection of new capital. It estimates that the Bowery rescue plan is a far more cost efficient method of dealing with troubled banks.

The FDIC estimates that if it had been forced to pay off the Bowery's insured depositors it would have cost the agency \$620m.

A key element in the rescue is the ance Corporation), which is respon- sale of the Bowery, a mutually sible for protecting small depositors owned savings bank, to an investor in the U.S. banking system, has group headed by Mr Richard completed a \$473m rescue package Ravitch, a former head of New for the Bowery Savings Bank, one York's Metropolitan Transportation

> Mr Ravitch is leading a private investor group, including such investors as Mr Warren Buffett of Berkshire Hathaway and the Tisch family, who are injecting a total of \$100m of new equity capital into the troubled savings bank.

The FDIC estimates that its assistance package will cost the U.S. government agency \$273m but some analysts believe the ultimate cost could be considerably higher. The agency is contributing \$220m of net worth certificates

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Renault set to sign FFr 400m Soviet car factory contract

BY PAUL BETTS IN PARIS

RENAULT, the French state-owned car group, is negotiating the sale of machine tools and robots worth about FFr400m (\$49.6m) to the So-viet Union to help retool the Mosk-vich car plant near Moscow.

The negotiations are at an advanced stage and coincide with the arrival in Paris yesterday of Mr Mikhail Gorbachev, the Soviet leader. Renault officials confirmed yesterday that representatives of the French car group were in Moscow this week and hoped to finalise an

The discussions between Renault and Moscow come at a time when of a project to build a car engine the French Government is pressing plant in the Soviet Union. the Soviet Union to reduce the trade imbalance between the two nault and Moscow are part of an countries by ordering more capital agreement signed in November goods from France to offset the in- 1983 when Renault was asked to decreased purchases of Soviet natural sign a new car for Moskvich. The gas by Gaz de France, the French initial engineering contract was

Mr Mikhail Gorbachev, the Soviet leader, strived in Paris for a three-day visit that will be dominated by the controversy over the U.S. star wars programme. Mr Gorbachev, who is making his first visit to the West since becoming head of the Soviet Communist Party, was met at the air-port by President François Mit-terrand, and the two heads of ent had their first round of talks shortly afterwards.

The negotiations between worth FFr 300m but it was to have gas utility.

Worth FF sound but of the Renault negotiations also been followed up by orders worth at least FFr the for machine tools and reflect an improvement in the rela-least FFr 1bn for machine tools and tions between the French state car other capital equipment. group and Moscow after Renault's Renault was paid the FFr 300m.

sion to break off the negotiations for the construction of a new Soviet engine plant. Renault was fiercely attacked by

the pro Communist CGT union for doning the Soviet engine plant project since the deal could have eventually brought the company or-ders worth up to FFr 7bn. But M Georges Besse, the new chairman of Renault, argued that Renault was not prepared to provide the engineering for the new engine plant if it was not guaranteed capital equipment orders as had been the case of the new Moskvich car.

The Soviet Union now appears to want to acquire again capital goods from Renault for its Moskvich plant which is due to bring out a new medium-size car model next year. In particular, the Soviets are interest ed in welding equipment and weld-

Lombard: a radical plan for Law: EEC rules in foreign

tal equipment from other countries in particular West Germany. This provoked an angry reaction from France and led to the Renault deci-

ing robots from Renault in a deal

Continued on Page 12

Hyundai: lining up a U.S. Economic Viewpoint: a guide UK Labour Party: bedevilled Lex: Richardson-Vicks bid; by the myth of betrayal ... 7 Tootal; Amstrad 12 Editorial comment: Middle Oslo: corporate raiders East; UK rates 10 transform bourse's image . 13 IMF: the watchdog loses Management:

Japanese

W. European groups study satellite broadcasting project

THE European Telecommunications Satellite Organisation, (Eutelsat) is carrying out feasibility studies for a \$500m European-wide basis for direct to pool resources on a feasibility studies for a \$500m European-wide basis for direct to pool resources on a favour of a separate proposition of the 1970s, are to be the project is planned to be by British Telecom to make under the project is planned to be the project is planned to be by British Telecom to make under the project is planned to be the project is planned to be by British Telecom to make under the project is planned to be the project (£357m) direct broadcasting by satellite (DBS) project which could beam TV signals over most of Western Europe by the beginning of the next decade.

The system could carry up to 18 television channels with a signal strong enough to be received on small dish aerials

around Europe.

The organisation believes a pan-European DBS system, which avoided costly duplicareceived on small dish aerials fitted on homes, according to Sig Andrea Caruso, Eutelsat's secretary general.

The project being studied by Eutelsat, which groups the posts and telecommunications which avoided costly duplication of different national projects, would be the most economical way of passing to a second generation of TV satellites in the 1990s.

Europe's first direct teleposts and telecommunications which avoided costly duplication and programming arrangements for both the French and the west German projects are still unclear.

The DBS satellite project under study by Eutelsat would involve the building of three vision satellites, West German projects are still unclear.

European-wide basis for direct
TV transmission from space.
Eutelsat already has two
telecomunications satellites in
operation, mainly beaming TV
signals to cable operators

signals to cable operators
operators

end of the 1570s, and the 1570s, an over possible involvement of Luxembourg in the TDF-1 satellite has still not been resolved, and programming arrangements for both the French and the

spare. The feasibility study on the project is planned to be completed by February.

set up a DBS system for later spatiate and Marconi, are comin the 1980s. Members of the peting to build the satellites, UK consortium studying the project decided in June that it 1989.

Sig Caruso said he was in favour of a separate proposal by British Telecom to make use of one of a series of new satel-lites Eutelsat is planning for

These "intermediate" satellites would carry a large number of television channels for decision in November, sible blueprint for the future of DBS in Britain.

This follows the collapse of long-running British efforts to set up a DBS system for later in the 1980s. Members of the UK consortium studying the project decided in I to the system for later and Marcani, are comparate and Marcani, are comp

Sig Caruso said a decision on choosing the manufacturer for the satellites would be made at the beginning of 1986. BT's request to use on the "irter-mediate" spacecraft to lease

Eutelsat has strongly criticised plans by Luxembuorg to launch its own telecommunications satellite, which could become a commercial rival to the Eutelsat network.

channels for television would go before the Eutelsat board for a decision in November. Sig Caruso said. If approved, the BT project would probably lead to Eutelsar building four intermediate satellites rather than the three planned up to now.

Sig Caruso said he favoured the BT proposals as the UK was envisaging working through the Eutelsat grouping at the Eutelsat network. Eutelsat's third communications satellite. ECS-3, was destroyed along with a U.S. spacecraft as a result of the launch failure of the Ariane space rocket last month. Sig Caruso said the setback would cost the organisation between 7m and \$9m in lost operating revenue ahead of the replacement of ECS-3 by a new satellite, already built, which will be launched in May.

Baghdad to press for substantial rise in Opec quota

BY RICHARD JOHNS IN VIENNA

IRAQ is demanding from other Government had not yet decded

the Opec ministerial conference starting here today will be a

Regardless of the outcome of the conference, Baghdad says it will try to boost its exports via the pipeline by another has run at little more than 2.5m 500,000 b/d. Its present quota of b/d. 1.2m b/d is already being ex-

The prospect of an increased flow of Iraqui oil and, less seriously, Ecuador's adamant refusal to abide by its allocation under the production shar-ing pact agreed almost a year ago are bound to be disruptive to joint efforts to stabilise oil prices. They will increase the pressure generated by Saudi Arabia's decision to abandon strict adherence to official selling rates and to charge market related prices for up to 1.3m b/d and probably more.

IRAQ is demanding from other members of the Organisation of to push for output in line with Petroleum Exporting Countries a production quota of "not less than 2m barrels a day." Mr Qassim Taki al Oraibi, the Iraqi Oil Minister, said here yesterday.

His Government's uncompromising stance follows the startup a few days ago of Iraqi oil exports from the Red Sea terminal at Yanbu via Saudi Arabia's trans-peninsula pipeline. It virtually guarantees that the Opec ministerial conference Nazer, Planning Minister, said an output of 3.85m b/d was needed to finance the kingdom's expenditure programme under the new Saudi five-year plan due to be implemented last spring, but since then output

> Opec's secretariat is understood to estimate that demand for members' oil will be about 15.6m b/d in the last quarter of this year. This compares with the International Energy Agency's projection of 16m b/d. Theactual rate achieved by Saudi Arabia, which has re-nounced its role as Opec's pro-

Before Iraq's new export outlet opened, the country was exceeding its quota. Exports via the pipeline to Turkey's coast reached 1.1m b/d in July and

Sheikh Ahmed Zaki Yamani, in addition it has maintained th eSaudi oil minister, said on exports over land to the Jor-his arrival in Vienna that his danian port of Aqaba.

Norway may insist on offshore development

BY FAY GJESTER IN OSLO

NORWAY'S GOVERNMENT worried that if the delivery may intervene to force the shortfall is prolonged, it could development of a small North hit Norway's reputation as a Sea oil and gas field regarded by reliable gas supplier.

One of the main licensees as uneconomic. Mr Kare project, according to Mr Kristiansen, Norway's Oil Kristiansen, would be the prominister, has said that a decision vision of badly needed work for is likely soon to exploit Norway's offshore fabricating industry. He said the Governthe Ekofisk field, at an estimated cost of around NKr 10bn (£890m).

Main reasons for speeding up the field's development, he explained, would be so that its gas could be exported to Europe

The Oslo Government is national interest.

the latest."

Statoil, the state oil company,

is operator of Tommeliten, with a 50 per cent stake, and has already prepared detailed plans gas could be exported to Europe to offset a shortfall in deliveries from the much larger Ekofisk field.

Phillips Petroleum, operator of Ekofisk, is currently having to reinject about a quarter of the field's gas output in order to slow the subsidence of the sea bed, which has been sinking at the rate of about half a metre a year. The resulting rise in the sea level threatens the safety of platforms on the field.

The Oslo Government is already prepared detailed plans for its development. But Phillips, the second largest licensee (25.87 per cent), regards the project as uneconomic. Should the Government decide to override Phillips' objections, it has the authority to do so. Norway's new petroleum law, which took effect from July 1 this year, empowers the Oil Ministry to order the development of a field, even against the licensee's will, if it feels this is in the national interest.

Bonn to continue coal price subsidy

By Peter Bruce in Bonn

THE West German Cabinet yesterday agreed to continue a controversial subsidy to the country's coal industry until the end of the century, a move that at today's coal prices could cost the state more than DM10hn (£2.67bn) over the next 15 years.

The subsidy involves the government and the state of North Rhine Westphalia matching the difference in the matching the difference in the price of coal produced in West Germany and that available on the world market in order to enable the coal industry to continue a life-saving supply contract with the big Wey. German steel industry

At the moment, Bonn and Dusseldorf are paying between DM 40 and DM 50 for every tonne of coal, roughly 20m tonnes a year, bought by the country's steel-

makers. Last year some DM 1.4bn in public funds was paid out to cover the difference between expensive local coal and coal available on the dollar - denominated free market.

Although the strength of the dollar, and hence more expensive coal on the world market, has helped reduce the difference the state has to cover, the subsidy is something of an embarrassment to a Government that came to power pledging to make dramatic cuts in subsidies.

Experts have warned, how-ever, that the West German coal industry would collapse if it were not able to hold the steelmakers to an almost exclusive contract.

fall in the dollar could once again force up the cost of the subsidy.

Despite yesterday's agreement, coal industry chiefs still have to complete separate negotiations with the steel industry. The present contract expires in 1988 and steel producers, already faced with the segmentation from substrong competition from sub-sidised competitions in the European Community, have said they will not renew it unless their present contribu-tion of between DM 1 and DM 2 per toone is totally

• West Berlin has begun to receive natural gas from the Soviet Union, writes Leslie Colitt in Berlin.

Gas from Western Siberia is flowing through a new East German-built pipeline into West Berlin which lies 110 miles inside East Germany. The pipeline connects the city with the main transit gas line across Czechoslovakia which carries Soviet gas to Western

Kohl coalition approves jobless package

THE West German Government slant of economic policies. yesterday approved a draft
DM 2.6bn (£702) package to
improve unemployment benefits, cut social security contributions and of economic poincies.

The measures will be financed out of the embarrassing
DM 5.3bn surplus run up by
the Federal Labour Office in nts, cut social security contributions and extend job training Nuremberg, and the laryst
This latest attempt by the
centre-right coalition to cope
with unemployment stuck at
which full unemployment beneabout 2.2m, or nearly 9 per cent
fits are available.

Currently such benefits run
than a fortnight before the for 12 months, or 18 months in
DCR theorem 1. West Comman the case of neonle over 50 DGB, thecentral West German the case of people over 50, labour federation, begins a These terms will now be week of nation-wide rallies to lengthened to 16 and 20 months protest against the coservative respectively, while people aged

SPD under pressure

BY RUPERT CORNWELL AND PETER BRUCE IN BONN

AS POLICE braced themselves who had gathered to express

for more trouble last night, the political shock waves from West Germany's continuing bout of angry left-wing demonstrations

Who had gathered to express their indignation at the death of the 36-year-old Herr Sare led to 200 arrests.

Similar, though less serious,

furt in the Social Democrat-run state of Hesse, has now grown into the most serious and extended spell of political violence here since the student turmoil of 1968.

The main disturbance of the student turmoil of the main disturbance have broken off long-running and laborious talks with the Hesse SPD aimed at agree-

Higher Danish growth

rate forecast next year

BY HILARY BARNES IN COPENHAGEN

THE DANISH economy is ex-

after riots in cities

assumed a national

The rioting of the last four evenings, at its worst in Frankfurt in the Social Democrat-run

However, the main disturbances on Tuesday night were not only in Frankfurt where the

death of anti-Nazi demonstrator Herr Guenther Sare on Satur-day sparked off protests in several German cities this week,

but also in Stuttgart as well.

but also in Stuttgart as well.

In Frankfurt police arrested
65 people after demonstrators
at a previously peaceful rally
attempted to stage a march
through the centre of the city.
The subsequent violence left
many police injured and caused
damage to property estimated
at DM 3m.
In Stuttgart a largely up.

character.

protests have taken place this week in Hamburg, Hanover, Berlin, Braunschweig and

manding a majority in the state parliament in Wiesbaden.

At a national level the violence has drawn a powerful attack from Chancellor Helmut

Kohl, who blamed previous Social Democrat-led Govern-

ments for policies which had damaged the morale of the

Exports are likely to rise by

over 55 will be henceforth eligible for two years of benegifts. This means that a person aged 58 without work will be covered until his normal retirement age of 60.

A further DM 745m is being earmarked for job training schemes to give skills to the unemployed, while contributions to the federal unemployment insurance scheme are being trimmed slightly. This last provision is likely to cost around DM 750m in a full year.

Herr Norbert Blum, the



Frankfurt police arrest a demonstrator during Tuesday's

at a previously peaceful rally attempted to stage a march damaged the morale of the through the centre of the city. The subsequent violence left many police injured and caused damage to property estimated at DM 3m.

In Stuttgart, a largely unexpected rally of 5,000 people of the stage of the morale of the damage of the morale of the demonstrators. He had been shocked, he said, by the "naked cratic Party (NPD), whose hatred." on the faces of some national conference in Frank-of those involved, even though the counter-demonstrations in minority of the population, which herr sare was killed after however, he stressed that he

UK sees hope of closer defence links with Spain

BY TOM BURNS IN MADRID

THE DANISH economy is expected to grow faster than most other European economies next year, while at the same time the deficit on the current account will slow from 54 per cent to 44 of the balance of payments will begin to decline according to a rent account of the balance of payments will be balance of payments will be balance of payments in the payment in MR NORMAN LAMONT, the British Minister of State for Defence procurement, wound up a three-day visit to Spain Spanish relations in the defence yesterday which aimed to improve the so far limited impact of the British arms industry on the Spanish defence sector.

Mr. I amont said his trip had

Denmark's Gross Domestic Product in real terms is likely to increase by 3\forall per cent in 1986, compared with 2\forall per cent in the current year, when the hard winter and the three-week labour conflict in the spring dented production growth, the survey says.

The middle DKr 20bn (£1.4bn) or almost 3\forall per cent of the GDP, in 1985 to about DKr 15.5bn next year.

Business investment is expected to ease, rising by 9 per cent next year, against 18 per cent this year.

winter and the three-week labour conflict in the spring dented production growth, the survey says.

Private consumption is expected to ease, rising by 9 per cent this year and 30,000 in 1986, when the rate of inflation, as measured by consumer to between 1½ and 2 per cent.

The relatively rapid growth rate will lead to an increase in employment of about 45,000 in 1986, when the rate of inflation, as measured by consumer from an average of about 9½ per cent.

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The relatively rapid growth rate will lead to an increase in employment of about 45,000 in 1986, when the rate of inflation, as measured by consumer from an average of about 9½ per cent this year 10 9 per cent this year

Mr Lamont, in an allusion to the Gibraltar dispute, which has traditionally vexed Anglominister's talks in Madrid was to explore the possibility of opened "real prospects for a closer relationship" between past three years Britain has the British and the Spanish defence industries and that there was now a "real chance of a breakthrough" in British arms sales to Spain.

Recent investment undertaken by the Search of the British minister's talks in Madrid was to explore the possibility of collaborative ventures. In the defence industries and that Tornado aircraft and the Rapier missile to Spain although both of technology.

Gorbachev interview surprises **Soviets**

By Patrick Cockburn in Moscow AN INTERVIEW given by Mr Mikhail Gorbachev, the Soviet lead-er, to French television and which was broadcast in full on Soviet tele-

vision, has surprised Soviets by the willingness with which he publicly discussed the position of Jews and dissidents within the Soviet Union. Mr Gorbachev's comments on these topics, never previously dis-cussed openly before a Soviet audience by a Soviet leader, were also reprinted in the Communist Party

Bill

daily Pravda yesterday.

He denied that Soviet Jews were unable to emigrate but said: "There are exceptions when individuals know state secrets." He also said that 10-20 per cent of Soviets prominent in political or cultural life were Jewish, although they made up only 0.69 per cent of the Soviet population.

Asked about Mr Anatoly Shchar-

ansky, the Soviet dissident, Mr Gorbachev said: "he breached our laws and was sentenced by a court for that." When the interviewer asked if there were four million political prisoners in the Soviet Union, the Soviet leader said that such a question was absurd.

The willingness of Mr Gorbachev not only to answer questions on such topics but to let them be broadcast uncut on television and reprinted in full in Pravda has asnished Soviet observers in Moscow.

It is clearly an indication that he is much more confident than his

The Soviet press has also become much more open on domestic af-fairs and problems in the past six months since Mr Gorbachev came

"I always used to turn to the foreign news first, but now I turn to the home news first," said a Rus-

In the rest of the interview, Mr Gorbachev reiterated the Soviet position that if the U.S. went ahead with the development of the Strate-gic Defence Initiative - star wars then the Anti-Ballistic Missile Treaty of 1982 and the Strategic Arms Limitation Treaty (Salt) agreements "will go overboard."

David Housego in Paris reports: President François Mitterrand of France smoothed the way for his negotiations with Mr Mikhail Gorbachev by announcing before the So-yiet leader's arrival in Paris that he would not be attending the western summit conference that President Ronald Reagan has called for October 24. The Soviets have con-

demned this meeting. French officials have n in advance, however, that they will not allow the Russians to use the visit to exploit divisions within the Nato alliance over the U.S. Strate-gic Defence Initiative (SDI). Thus the French have turned down a Russian request to sign a joint communique condemning the SDL

Britain urged to help Belgrade

By David Buchan

WESTERN governments, includsing Britain, should give Yugo-slavia a breathing space of several years in its debt repay-ments, as commercial banks

ments, as commercial banks have just done, to let it revive its economy and exports. Mr Dusan Ckrebic, president of the Serbian republic said in London yesterday.

Serbla, one of the larger Yugoslav republics, owed \$3bn_(£2.1bn) or 17 per cents of the country's total foreign debt, Mr Ckrebic said, with eight sectors in the republic accounting for 65 per cent of this debt.

How Europe conjures coalition governments from hung parliaments

survey published yesterday by payments is forecast to decline the Economy Ministry.

payments is forecast to decline from about DKr 20bn (£1.4bn)

THE POLITICAL scene in Britain is increasingly coloured by the rise of the two Alliance parties and fears of a hung Parliament after the next general election. As politicians and constitutional experts debate how the Queen should go about trying to secure a government if no single party has an overall Parliamentary majority, many will look to continental Europe for possible enlightenment.

Since most countries there

for possible enlightenment.

Since most countries there vote according to various systems of proportional representation, they have long experience of conjuring coalition governments out of hung Parliaments. Significantly, most countries have developed a system of formal and informal procedures designed to shelter the head of state from political controversy, be he or she a

monarchs in party political horse trading. Their principal technique is to employ a politician to sound out party leaders as to which configuration of parties is likely to command a majority is the command a majority in the

change of majority in Sweden, this role falls to the speaker procedures designed to shelter the head of state from political controversy, be he or she a monarch or an indirectly-elected President without excutive powers.

The process of forming a Government is often a very bumpy one however, and caretaker administrations lasting weeks or months are not uncommon in Belgium, the Netherland agovernment is formed its survival cannot be guaranteed—as the constant changes of Prime Ministers since the war in Italy and Belgium indicate.

Scandinavia has proved much more stable despite the parties in Norway and selection of political parties in Norway are in Italy and selection state and a majority assent. In an electoral stalemate, Queen Elizabeth could look to the example of heads of state such as former Italian is of the Parliament, Before a new constitution was adopted in 1974, the Monarch was involved. Now, within about two looks to form a govern. He name of the Parliament, and a majority was adopted in 1974, the Monarch was involved. Now, within about two looks to form a govern ment is full three-year make an instant decision about who to ask to form a govern when the largest number of seats. Scalists and non-Socialists and non-Socialists and non-Socialists and to ask the head of the head to ask the head of the ment, and a majority vote of members have to vote against held exactly 175 seats each. If the monarch automatically a largest party, and the new government was the dots, in the Parliament of the Monarch was involved. Now, within about two oak to form a government, who to ask to form a government, who to ask to form a government, and the largest number of seats. If the monarch automatically in the ment, and a molority vote of including the field exactly 175 seats each. If the monarch automatically had to ask the head of the head of the head of the largest party, and the new government were then to lose its first vote of confidence, the endition of the Netherlands.

In the Netherlands and largest party, and the new government were then to lose its first vote of confide









In an electoral stalemate, Queen Elizabeth could look to the example of heads of state such as former Italian President Sandro Pertini, Denmark's



declaration which is put to the Parliament on a vote of confi-dence once the parties are sure

of a majority. Some countries, such as Denmark, leave it to the head of state to sort a government out of a hung parliament. After an election, Queen Margrethe meets individually each party leader—there are currently nine to hear their advice.

They will have assessed the post-election balance of forces and will be involved in behind the scenes horse-trading over tives inflicted no tension on the which constellation of parties system.

could coalesce around which policies. After two or three discussions with the monarch, they are usually able to recommend which party leader should be invited to form a

Italy also occasionally involves its head of state, the President, in directly organising a government. Despite the profusion of ten parties, the Italian President rarely plays a deter-mining role because of the dominance of the Christian Democrats and the forcing of the Communists into perma-nent opposition.

The Christian Democrats and their coalition allies usually decide between themselves who will be Prime Minister. The President's position could be-come highly sensitive if the Communists were ever to win enough votes to require him to decide that the party should be asked to form a government.

In recent years, however, former President Sandro Pertini cided to break the Christian Democratic stranglehold on the premiership by inviting the Republican Sig Giovanni Spadolini and then the Socialist Sig Bettino Craxi to form administrations.

Such was Sig Pertini's personal prestige and the country's apparent liking for the change, that his mitia-

If the British Queen is yet losing any sleep in contemplat-ing a hung parliament, she can take comfort from Italy's recent change in practice and the many tried and true examples in other European countries that show the process to be rela-tively painless.

Compiled from reports by Keern Done in Stockholm, Hilary Barnes in Copenhagen, Laura Raun in Amsterdam, Paul Cheeseright in Brussels and James Buxton in Rome.

FINANCIAL TIMES

Published by The Financial Times (Europe) Ltd., Frankfurt Branch, represented by E. Hugo. Frankfurt/Main, and, as members of the Board of Directors. F. Barlow, R.A.F. McClean, G.T.S. Damer, M.C. Gorman, D.E.P. Palmer, London Printer: Frankfurter-Societ&is-Druckerel-GmbH, Frankfurt/Main, Responsible editor; C.F.P. Smith Frankrible editor; C.F.P. Smith Frankrible

sible editor: C.E.P. Smith, Frank-furt/Main, Q The Financial Times Ltd. 1985. FINANCIAL TIMES, USPS No. 190040, published daily except Sundays and holidays. U.S. subscription rates \$365.00 per annum. Second class postage paid at New York, N.Y. and at additional mailton of these POST-

tional mailing offices. POST-MASTER: send address changes to FINANCIAL TIMES, 14 East

German envoy to sue Mercedes over death in Beirut

to Beirut is planning legal pro-ceedings against Daimler-Benz, the West German motor vehicle manufacturer, after they refused to compensate the widow of his driver, who was killed by a bullet than pierced through a supposedly bullet-proof embassy

Herr Antonius Eitel, the ambassador, has retained the well-known Bonn lawyer Dr Hans Dahs of the Redeker Schoen Dahs and Partners law firm to file a suit in the name of Mrs Mahasin Daou, widow of Mr Souhair Daou, his driver.

Herr Eitel narrowly escaped death last August 16, when a gang of about eight Christian militamen blocked his convoy and jumped out of a car with pistols and machineguns. Thinking it was yet another kidnap attempt, though the incident took place in the Christian-controlled sector. Mr Daon trolled sector, Mr Daon accelerated. The ambassador's Mercedes-Benz came under a

barrage of fire.
"All our windows were

closed. It sounded like a hail. lump sum and a monthly possible sniping at the Chatila D-mark concern give some kind the car," the embassador said. I saw Souhair's head fall sideways and let out a sigh. I saw ing the driver will only provide no blood and did not even the family with \$250 a month. imagine a bullet had hit him,"

Stressing the unusual circum-Herr Eitel recalled. One of about two dozen bullets that riddled the armoured car perforated forated a side section, ricocheted against the

armoured roof, entered the driver's back and never left his chest. He died in an east Beirut The approached Daimler-Benz representatives in Bonn and asked for an out-of-court settlement for the bereaved family in return

for a pledge not to sue. He was turned down. Mr Daou, 38, is survived by his wife, four child-Herr Eitel, stunned by the

retainer. The insurance cover-

Stressing the unusual circumstances in which Mr Daou was killed, Herr Eitel appealed to Daimler-Benz out of "humane and perhaps business interests" to limit the consequences of the widow's loss. He advised them that should he not hear from them by September 10, he would leave the matter in the hands of a lawyer. The final response came in a brief telex: Daimler-Benz could not take a stand in

The disgruntled ambassador turned down. Mr Daou, 38, is survived by his wife, four children between the ages of four is the least I can do for the and 15, one of whom has a serious heart condition, and an elderly father. tives took him by the hand and motioned him to stand behind the cemetery wall, while the others entered. He was later company's reply, sent a letter motioned him to stand behind to its board of directors in the cemetery wall, while the Stuttgart and suggested in writ-ing it pay the Daou family a told it was to shield him from

"I found the company's response incredible," said Herr Eitel Partly out of principle and a moral obligation to his driver's family, the West German ambassador has decided to go to war with the company and hired the distinguished Dr Dahs to plead the case of Mrs Daou. Since litigation is public in West Germany, Daimler-Benz is in for some uncompli-mentary publicity. Herr Eitel's

campaign has already started. In a letter to the editor of the Frankfurter Allgemeine Zeitung, Herr Eitel took note of the newspaper's coverage of the impressive gesture of the president of Japan Airlines, who bowed his head in sorrow and humility to the families of the victims of this summer's tragie erash.

"I miss such a noble gesture from the board of Daimler-Benz," his letter said. He recounted his frustrating efforts to have the multimillion

of expression of sympathy. "No disubursements or condolences of principle, the latter for reasons unknown to me," the ambassador concluded in telling

Herr Eitel said the "unfor tunate car" was shipped to Germany for inspection by the German Bundeskriminalamt the federal criminal agency and by Daimler-Benz. Meanwhile, a new Mercedes is being re-proofed with extra protection to replace the old one.

The Daimler-Benz 380 SE costs the West German Government around DM200,000 (£53,000) at a rebate price. The Foreign Ministry alone has 38 to 45 such cars.

"What happened is obvious. The Mercedes armour did not prevent one bullet from pene-trating and killing the driver,

Herr Eitel informed the West German Government of will take place. The former, I his plans to sue Mercedes with was advised, for considerations a power of attorney from Mrs

Beirut's most visible war-lords drive around in armoured Mercedes limousines and the Middle East is considered a ready market for Daimler-Benz merchandise.

John Davies adds from Frankfurt: Asked for comment on the Beirut incident, a spokesman at Daimler-Benz's quarters in Stuttgart said that the company knew nothing about any court move.

The company added that its policy was never to make any public disclosure or comment on matters concerning vehicles with special safety fittings "for understandable reasons."

This is why the company i also shy of disclosing how many of its cars with bullet-proof protection are exported to the Middle East.

Texaco finds

TEXACO, THE U.S. oil com

pany, revealed yesterday that it had made a major oil dis-covery in the South China Sea.

The news comes only a week after Phillips Petroleum announced the first large oil discovery in the international oil industry's two-year quest for oil offshore China.

The Texaco find, 170 miles south-east of Guangzhou (Canton), is due east of the

oil in South

China Sea

By Dominic Lawson

Botha turns down calls to scrap segregation

South Africa's President, Mr P. W. Botha, yesterday rejected calls to scrap racially segre-gated residential areas and schools, two of the most important apartheid institutions. Reuter writes from Port

Mr Botha told the Cape pro-vincial congress of the white minority's ruling National Party that segregation was not the same as discrimination— although in practice black schools and townships are inferior to those reserved for

He has repeatedly emphasised his commitment to reforming apartheid but has resisted foreign and domestic pressure to dismantle it completely.

Sino-Soviet visits

A senior Soviet official said yesterday the Chinese and Soviet foreign ministers had agreed to swap visits, the first such exchange since the split between the two communist giants in the early 1960s, Reuter reports from Peking.

Pakistan protest

Thirty-two independent mem-bers stormed out of Pakistan's National Assembly yesterday, accusing the Government of trying to bulldoze through a controversial bill pardoning the past eight years of army rule, Renter reports from

Central Bank

Hong Kong's secretary for monetary affairs, Mr Douglas Blye, said yesterday that he would oppose the establishment of a central bank in the colony, AP-DJ writes from Honk Kong

Israel rejects criticism over debt of Tunis raid

ISRAEL yesterday remained de- raid in Cabinet. One Likud fiant and unrepentant about the member called on Mr Weizman Tunis raid in the face of a to resign from the Government.

Storm of criticism from the After a day's reflection, the raid still appears to have gone down well with the Israeli public, though some fears have for the United Nations General

Or Ariel Merari, of the Centre for the United Nations General Assembly, said on Israeli Radio that there was "general recog-nition in the world of the fact that Israel did what was necesof Strategic Studies in Israel, said that the raid was of no military value and was unlikely

to deter future terrorism.

The left-wing newspaper,
Davar, agreed: Air-strikes
against guerrilla bases had price to pay, he said, and there would be none in the future. I believe that this will be a passing affair," Mr Shamir added.

Israel was bitter in its condensation of criticism of the failed before to stop terrorism, it said, and they would fail

Yediot, a supporter of the right-wing Likud bloc in parliament, had no such doubts. The raid was "a second Entebbe," it said.

demnation of criticism of the Tunis action expressed by the European Community. EEC foreign ministers said the raid had violated the sovereignty of a friendly country, but such a judgement was "hasty and un-balanced." Idrael said. "We do had violated the sovereignty of a friendly country, but such a friendly country, but such a judgement was "hasty and unbalanced." Idrael said. "We do in Israel as part of a Middle not remember the same criticism of the murders (last week) demned the Tants raid yesterof Israeli citizens in Larnaca." day and said that one of its Right-wing MPs yesterday ironical effects would be to step criticised Mr Ezer Welsman, a up Jordanian calls for a louder Labour Party Minister without voice in the region for the Portfolio, for voting against the Soviet Union and Syria.

Cairo to continue with Mid-east-peace initiative

EGYPT DECIDED on a President Mubarak said after measured separate to bracels the Cabinet meeting: "We are attack on the Palesting There are still with peace."

Headquarters after an initial are still with peace."

Headquarters after an initial are still with peace."

Egyptian efficials are, however, expressing deep pessimism ment condemned the raid and about prospects for peace and suspended sensitive border the chance of any progress this talks.

suspended sensitive border the chance of any progress this talks.

At a meeting of Egypt's inner relations with Israel.

Cabinst, which continued after Western diplomats say the into the evening on Tuesday, ministers agreed that relative to the evening on Tuesday, ministers agreed that relative to the solving the Arabiseral could hardly have come at a more awkward member for President Mubarak who returned to Cairo early this week after visiting Washington for talks with President the stated the process. served by hasty action, proc

Roberto, ane of our finest chefs, has a theory that a conference without garlic stands a greater chance of success So prior to the. event, should anyone order his Chicken Supresso, Spaghetti Vongale, Veal Carpi or Fegato Verona, it will arrive without that one

Sudan tries patience of IMF, donors

By John Murray Brown in

Sudan's continuing debt crisis looks set to challenge the patience of the International Monetary Fund and political will of the country's traditional donors.

With the recent failure of talks with the Fund and the indefinite postponment of a meeting of Arab donors first set for Sentember 25 in the

meeting of Arab donors first set for September 25 in the Saudi capital of Riyadh, attempts to resolve the debt have reached a new impasse.

Khartoum had been confident that support would be forthcoming from the Arab donors but they were said to be refuciant to act without the provocal of the IMF.

the inroval of the IMF.

The IMF mission returned to Washington last week after a month of talks with Sudanese officials, saying that "certain of the government moves were encouraging but insufficient." The current budget deficit announced earlier in the

(£285m). The failure of the mission to come to agreement marks a watershed in the relations of Sudan with the Fund, which have deteriorated since have deteriorated since Sudan failed to meet interest payments on a \$90m standby facility in September 1984. has been reached between the parties and the Fund has n extended the grace period for,

the third time. The arrears now stand at \$167m and could rise to \$250m by the year cod. Government and commercial debt exceeds

Western officials expect that no decision will be made until the annual general meeting of the Fund and the World Bank to be held in the South Kerean capital of Secut in

that no funds will be released until some agreement is reached with the Fund. The U.S. ie Sudan's largest donor. The Fund for its part awaits policy reforms from a Sudan-ese Government

Tokyo city hall for the high life

TOKYO HAS decided to move its entire administrative head-quarters across town. In a \$675m project, city bureaucrats will be transported from the staid confines of central Tokyo to the bright lights of Tokyo's younger, flashier district, Shining

City officials yesterday said the move was intended to ease the congestion of the Marunouchi district in central sometimes stretch a ten-minute taxi ride into an hour or more. Shinjuku, home to some of Tokyo's newest and snappiest skyscrapers, is also home to some of Tokyo's seediest nightlife, centred in the Kabukicho

City officials yesterday, how-ever, denied that Shinjuku's rich entertainment district was an attraction for the beaureaucentre and we happen to have of Y3,870bn (£12.7bn) currently

Mr Satoshi Sumita, Governor of the Bank of Japan, yesterday expressed hopes that the yen would continue to strengthen against the dollar on the day that the Japanese currency climbed a further 4.70 to close at 213.1, reports Carla Rapoport from Tokyo. Mr Sumita said that, while the central bank was not aiming for a particularly target-level, it thought it "desirable" for the upward trend to continue.

He said that exporters, who are beginning to complain about the year's rise on their export earnings, would have to persevere while Japan's trade imbalance with the U.S.

vacant land owned by the city there," said an official yester-

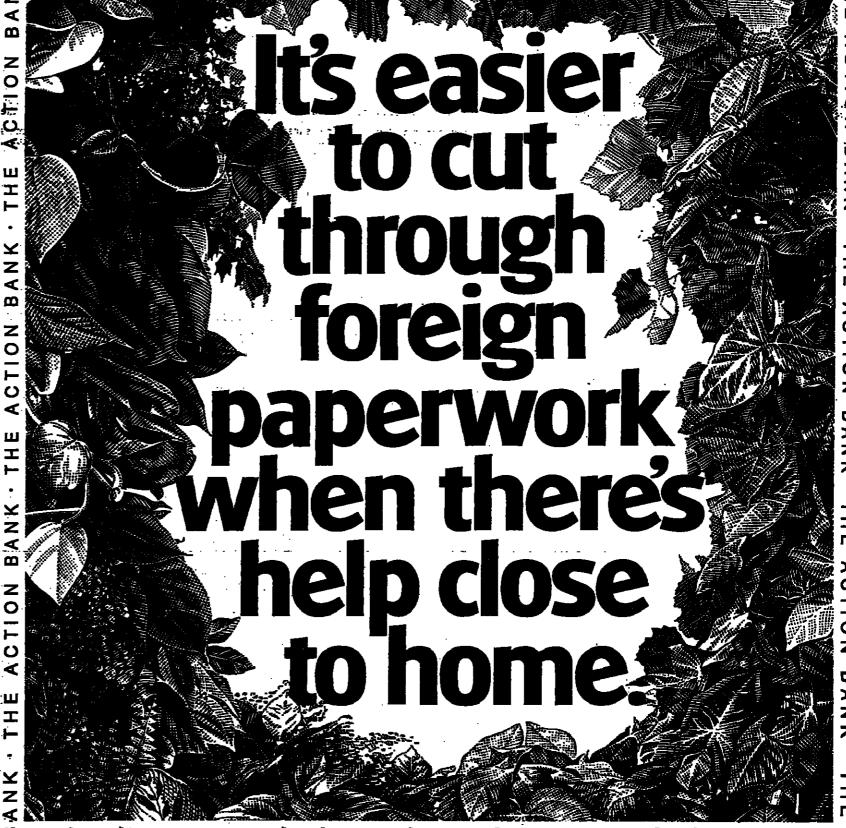
serves the needs of 11m people daily at its administrative headquarters in Marunouchi. It looks after all the city services, such as sewerage and water, official registrations, senior high school education and some health care

City officials reckoned it would have taken ten years to demolish the city's three cur-rent main buildings and build new ones. Under the scheme approved this week by the Tokyo Metropolitan Assembly, construction on the new buildings in Shinjuku will start in fiscal 1987 and be completed in

No construction companies have yet been chosen for the work, nor have any architecplans been selected. The Municipal Government hopes to cover the cost of the new building by selling excess crats who chose the new loca- Tokyo's municipal govern- land holdings in Tokyo, by tion. "Shinjuku is a sub-city ment, with an annual budget applying some of its reserves

Phillips discovery, which had flowed at a rate of 14,600 barrels a day from four oil-bearing zones. Texaco's find totals 13,000 b/d and 9.9m cu ft of gas

a dav from several zones. But Texaco appears to have found good quality crude, in contrast to the Phillips' find, which is believed to have contained waxy crude, Crude with a high wax content is more difficult and costly to develop.



ingredient revered by Italians. A sacrifice made in the interests of business And not without its dangers. If Momma found out, she would kill Roberto has his own special ideas on what makes a conference successful.

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world's major international companies. Small wonder then that our staff have a deeper than average understanding of the attitudes, pressures and needs of business people.

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THE ACTION BANK

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AMERICAN NEWS

Contadora group proposes military curbs

THE CONTADORA group of accepted by Nicaragua but governments seeking peace in rejected by El Salvador, —and many Western diplomats that military activity of all U.S.

The Contador Group of accepted by Nicaragua but Central American governments the left-wing FMLN forces fighting the Salvadorean Governments with an executive secretary drawn ment, the draft also calls for a life commission of the processories with the Central American governments. The draft also calls for a life commission of the processories with the Central American governments are expressing pessimism about its acceptance—they will compare the draft also calls for a life commission of the processories with the Central American governments. that military activity of all kinds should be monitored by an International Corps of Inspectors. The four Contadora governments of a decision from the five Central American governments of government and American governments of this year. If it is accepted its principal provisions must be put into effect swiftly to counter the overthrow of neighbouring covernments.

co-operation in the isthmus. The second draft of the pro-The second draft of the proposed treaty was presented to the five Central American governments and the Secretary-General of the United Nation; last week. It takes the place of the draft prepared by the Contadora group last year,

In their new draft treaty the for the U.S.-backed groups while are seeking to topple the draft treaty the draft is accepted by the Contadora group last year,

If the draft is accepted by the Contadora group last year,

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If the draft is accepted by the Contadora group last year,

If the draft is accepted by the Contadora group about peace matters and on economic and social affairs are carried out.

A third body, the commission for verification and control of security matters, would be made to one political and refugee matters and on economic and social affairs are carried out.

A third body, the commission for verification and control of security matters, would be made to mittees to set that undertakings on political and refugee matters and on economic and social affairs are carried out.

A third body, the commission for verification and control of security matters, would be made to mittees to see that undertakings on political and refugee matters and on economic and social affairs are carried out.

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A third body, the commission for verification and control of security matters, would be made to mittees to see that undertakings on political and refugee matters and on political and refugee matte

military escalation in the governments.

muffling of the propaganda war between Central American governments and action to inhibit inflammatory material

The document commits the five Central American governments to set up ad hoc com-mittees to see that undertakings

be to make sure that the Central Americans observed their undertakings not to increase military forces or increase armaments and give due warning about military manoeuvres.

Canada, which has been giving advice to the Contadora group about peace-keeping and monitoring procedures, is expected to offer help on the contadoral military matters.

military matters, along with Western European and South American governments, if the draft is accepted by the Central

political spectrum except for the extreme Right and Left, and

is young and fragile enough to be weakened by some skilful manoeuvring on the part of the regime. The first official reaction to the accord, a communique issued by the government communication agency, said the document's objectives

said the document's objectives
"were not incongruent" with
those of the regime, despite
"fundamental differences of

Gen Pinochet, however, has stated flatly that the military

will "honourally comply with its commitment to the country, no matter what the price," indicating that he has no intention

of leaving office before 1989. Chilean authorities are bet-

ting that the campaign for the national accord will suffer the

same fate as past opposition initiatives, falling by the way-side as disagreements over tactics and goals break out among

its supporters.

The first divisions have already emerged, with Rightist leaders claiming that the document implicitly recognises the

legitimacy of the constitution, and moderate to Left-wing oppo-

sition figures insisting the oppo-

The accord's adherents will not only have to smooth over these differences, but gather extensive grassroots support for the document and find new ways

of pressuring the regime
With each failed opposition
initiative, Gen Prochet comes
closer to 1989 and the possible

principles."

Mary Helen Spooner on the regime's concern over inquiries into human rights abuses

Chile's 'voices of revenge' grow louder

OTTO TRUJILLO is a stocky. qualms about discussing his past than most members of the Chilean security forces.

A former Air Force intelligence agent, he was recently arrested in connection with a

court investigation into the disappearance of 13 Communist Party members in 1977. Before he was arraigned in court. Sr Trujillo gave an extended inter-view to an independent provincial newspaper in which he described how Leftists were persecuted, tortured and killed during the first few years of Chile's military government. Sr Trujillo is not the first

member of the country's security apparatus to make such revelations, but his statements come at an uncomfortable time for General Augusto Pinochet's regime, which last month cele-brated its 12th year in power. The country's judiciary is investigating several cases of

human rights abuses with greater vigour than ever previously demonstrated, and a broad-based coalition of political parties is campaigning for a multipartisan plan for a return concern. to democratic rule.

military is nervously watching a recent statement by Gen events in neighbouring Argentina, where former junta members are being prosecuted for a variety of human rights month he charged that "voices with the charged



Continued protests in Santiago and calls for a return to democracy come at an uncomfortable time for General Pinochet

bers of Chile's paramilitary police force in a triple political murder, prompting the resig-nation of Gen Cesar Mendoza, the police chief and a member of the ruling junta, has undoubtedly beightened such

On the surface, the regime's While Chile's armed forces attitude toward the court tend to be tightlipped and inquiries into political murder inscrutable about their views, and kidnappings appears to be diplomats in Santiago say the military is nervously watching events in neighbouring Amount is neighbouring and in the military is nervously watching events in neighbouring Amount is neighbouring and in the military is nervously watching events in neighbouring Amount is neighbouring and in the military is nervously watching a recent statement in the military is neighbouring and in the military is necessary to be one of bland detachment. But

from Marxism. According to Chile's constitution drawn up by the regime and ratified in a conregime and rather in a con-troversial plebiscite in 1980, Gen Pinochet is to remain in office until 1989, when the junta is to select a candidate, who could be Gen Pinochet himself, to run for another eight year presidential term. Direct elections would not take place almost until the end of The heady atmosphere surrounding the accord recalls the

the century.
Almost all Chile's political events in neighbouring Argentina, where former junta members are being prosecuted for a variety of human rights abuses.

The recent scandal in which a civilian appeals court judge implicated over a dozen members are being prosecuted. In a speech to the army last for a speedier return to civilian rule. The "national accord for a transition to full democracy." drawn up by a multipartisan committee and distributed by the country's powerful Roman

Catholic church, calls for direct presidential and parliamentary elections, an investigation into past human rights violations, and an immediate end to the state of emergency and its re-strictions on civil liberties. The accord also calls for a national referendum on its proposals.

1983 "days of protest" organ-ised by Chilean labour and opposition groups. The momentum created by the protests died down when the Pinochet regime extended a kind of clive branch in the form of a new civilian Cabinet chief willing to meet opposition

leaders. The coalition backing the

economy likely to grow by 8% By Andrew Whitley in Rio de Janeiro THE BRAZILIAN economy is likely to grow by 8 per cent this year, its highest level since 1976 and well above the

official target for 1985 of 5 to of per cent.

Sr Luiz Gonzago Belluzzo, a
key finance ministry official,
said the devised forecast for
Gross Domestic Product
growth largely resulted from
the strong pacegory in salaries. the strong recovery in salaries which had in turn increased the demand for goods and

the demand for goods and services.
Scoffing at fears that this exceptionally high growth rate could refuel inflation—running at an annual rate of over 220 per cent.—Sr Beliuzzo said that, on the contrary, the boom would help the fight against inflation. Production would increase in response to the higher demand, he argued.

Fears have been growing in recent weeks among econo-

Fears have been growing in recent weeks among economists and businessmen that the demand-led boom could be "overheating" the economy. Investment remains virtually negligible, except in those sectors capable of producing a quick return.

Sr Belluzzo, who is a leftwing economist closely associated with the Brazilian Democratic Movement Party.

Democratic Movement Party, the senior partner in the ruling coalition, said President Jose Sarney's government rejected the orthodox mone-tarist approach to combaing inflation as having "done nothing other than provoke

In its place, he told the annual congress of Brazillan economists on Tuesday, the Government preferred to adopt an incomes policy. It would also be increasing taxes. A major fiscal package is due to be announced later this month or in November. Over the past decade Brazil's GDP growth rate has averaged a surprisingly meagre 3.5 per cent, barely above the rate of population increase and inadequate to keep up with the entry of young people to the job market.

In contrast the previous phase, from 1968 to 1976, represented the "miracle years" for the Brazilian economy, when the annual growth rate averaged over 10 per cent

U.S. to urge closer **Brazilian** World Bank and **IMF** co-operation

BY WILLIAM HALL IN NEW YORK

THE U.S. Administration is ex-The U.S. Administration, led

Mr Paul Volcker, chairman of the Federal Reserve, has been tipped as a possible head of the World Bank, also attended the

world Bank, also attended the meeting.

Mr Willard Butcher, chairman of Chase Manhattan, who was among those attending Tuesday's meeting, said Mr Baker had "talked about how strategies worked today and possible alternatives for more growth in the future."

Mr Baker is konwn to be keen

Mr Baker is konwn to be keen to shift the balance of current World Bank lending and concentrate far more of the Bank's resources on the most heavily indebted countries. He is also keen to tap the \$2.7hn (£1.94hn)

THE U.S. Administration is expected to push for greater cooperation between the World Bank and the International Monetary Fund to solve the Third World debt problem at next week's IMF meeting in Seoul, South Korea.

Mr James Baker, the Treasury Secretary, held a 90-minute meting with the chairmen of America's biggest money centre banks on Tuesday evening when he outlined his plans for a more active U.S. role in the Third World debt crisis.

Mr Paul Volcker, chairman of

beused to produce longer-term economic growth in the Third

The U.S. Treasury is also known to be keen for the World Bank to guarantee more com-mercial bank loans to develop-ing countries, in a bid to restart coluntary lending which has

dried up.

28 y et sh cm vb xzfifff
Mr Baker gave the first indication of his new international
debt strategy at the Group of ten meeting in Tokyo on June
21. U.S. officials say that the
U.S. wants to make better use
of resources available to the World Bank and the IMF and will not becalling for fresh in-jections of official capital.

Bank will be able to extend more loans says Clausen

of the World Bank, yesterday expressed optimism that the Bank can extend more loans to needy countries and lower interest rates in the coming year, AP-DJ reports from Tokyo.

Mr Clausen arrived in Tokyo on Monday on his way to the annual meeting of the World Bank and the International year, AP-DJ reports from Tokyo. In the past fiscal year, Mr

Clausen said, the Bank achieved record profits of \$1.14bn (£82m) and reduced its lending rate from 9.98 per cent to 8.82 per cent

Mr Clausen said, however, that "the developing countries continue to face severe problems, not just the poorest countries, but the heavily indebted middle-income ones."

The world economy's slow growth, commercial banks' reductions in loans, and protectionism make it hard for deve-

MR TOM CLAUSEN, president foreign currency and pay back

He met with Japanese Prime Minister Yasuhiro Nakasone, Mr Noboru Takeshita, Finance Minister, and other officials. He minister, and other officials. He thanked Japan for its "strong support," and its pledge to provide Y17.5bn (£57.6m) to the new sub-Saharan African facility as well as to help replenish bank funds.

Mr Clausen called the agreement reached in New York in September by the finance

September by the finance ministers of five major industrial nations to seek a lower value for the dollar a "very loping countries to export, earn positive decision."

Japan stalls

Sony talks

WORLD TRADE NEWS

Yugoslav snipyaras win Soviet tankers deal

THREE Yugoslav shipyards will deliver 12 tankers to the Soviet Union in the 1986-1990 period under a deal just signed between the two countries.

The tankers will be between 14.800 and 16.200 tons and will be used for transportation of crude oil and oil derivatives. Each of the shipyards—Brodo-

split, Uljanik and May-3rd will deliver four vessels. The agreement is part of a five year framework agreement for 1986-1990, under which Yugoslav shipyards will build 94 ships and other floating objects for the Soviet Union

objects for the Soviet Union and carry out repair work for about \$1.4bn. Under previous five-year agreements between 1961 and 1984 Yugoslav ship-yards supplied to the Soviet Union 137 ships.

Measures to boost trade between Yugoslavia and East German trade will rank prominently on the agenda of the talks Mr Erich Honecker. East German state leader, will have in Belgrade during his have in Belgrade during his three day visit which started

U.S. group to set up computer plant in Scotland

By Mark Meredith in Edinburgh Telex Computer Products of the U.S. is to set up a manufactur-ing plant at Irvine New Town, south-west Scotland, it announced yesterday. The factory is to produce computer terminals compatible with the IBM 3270 series.

The company said it expected to employ 30 people by next May and that another 80 jobs could arise from sub-contract

Last week Telex Compute Products, which has its head-quarters in Tulsa, Oklahoma, and a European central office in Frankfurt, announced it was to set up a sales and servicing operation in the UK based at Staines, Middlesex.

Telex is the latest of more than 60 U.S. and Japanese elec-tronics companies which have set up in Scotland.

 British Aerospace has signed a contrast to sell Sea Said helicopter-borne anti-ship missiles to Brazil. BAe is to Brazilian Navy for use on the Westland Lynx helicopters.

Steven B. Butler on the South Korean car maker's next move

Hyundai lines up a U.S. target

THE Hyundai motor company of South Korea faces its biggest challenge next year when it enters the U.S. market with a new front-wheel drive sub-com-pact car, the Excel. Flushed from its remarkable success in Canada, the company has set an ambitious—some say too ambitious—sales target of 100,000 vehicles in the first year of U.S.

operation. Far more than Hyundai's stockholders and employees are hanging on the company's suc-cess. Hyundai's local rivals, Daewoo Motors and Kia Motors, are worried that a Hyundai failure would dim their own chances of penetrating the lucrative U.S. market in 1987.

South Korea is also counting on cars as a big foreign exchange earner to replace light industrial goods such as textiles where South Korea is losing its

where South Korea is losing its competitive advantage.
Hyundal's executives admit that the U.S. market will be more difficult than the Canadian, but this bow to modesty thinly veils a robust self-confidence. The company entered the Canadian market in 1984, hoping to establish a toehold by selling about 6,000 vehicles: in-stead, the company sold about

and for the past three months, Hyundai has pushed aside Japan's Toyota and Honda to become the leading importer of motor vehicles into Canada.

independent dealers. Being the product of a duction cost of the cars will be developing country they enter canada duty free compared with a 10 per cent tariff on Canada more cheaply than other



Hyundai's Pony, to be marketed in the U.S. as the Excel.

Japanese cars.

more expensive models.

In August, Hyundai sealed its position in Canada with the amouncement that it would build an automobile assembly unions in its South Korean plant there to begin operation plants. One company of the company o in 1988. The announcement followed the ground breaking for a smaller facility north of Toronto that will make electrical

as anything else. They believe their Canadian factories will shield them from protectionism. Hyundai won its place in A production base in Canada Canada by selling cheap cars, will also allow the South mainly a rear-wheel drive sub-compact, through a network of U.S. duty free. One company U.S. duty free. One company official says that while the pro-

25,000 cars.
This year, sales are running about three times ahead of 1984.
Hyundai executives admit that Hyundai executives admit that these investments are based on political considerations as much independent, and s

manufacturers. Moreover, they are not subject to quotas whereas the Japanese are limited to 18 per cent of the market, which has led them to concentrate on more expensive models.

In August Hymnols scaled its responsibility for operations

> be a union in Canada, but said high productivity would be assured by making workers feel at home in the company. South Korean workers typically put

The company is a fiercely independent, and some execu-tives are unhappy that Mitsu-bishi of Japan holds a 15 per cent equity stake in Hyundai, re-cently raised from 10 per cent. Mitsubishi has provided techno-logy for the cars and the injeclogy for the cars, and the injec-tion of capital will help fuel Hyundai's ambitious expansion

year by January. Last year, the company built 123,110 cars, of which 42,286 were exported. It also plans a new assembly plant at another site in South Korea.

Ford and Chrysler of the U.S. are believed to have approached Hyundai with plans to market its cars in the U.S., but Hyundai decided to go ahead alone. It has signed on about 130 dealerships in a semi-circle covering the East and West Coasts and the southern sun belt of the

Mr Chung has hinted that Hyundai may also invest in the U.S. if it becomes a major presence in the market. South Korea is not a "second Japan," he said in Detroit. "We hope that as our business matures and grown mall be abluss. and grows, we will be able to put back into the American economy a proportionate part of what we gain by our presence here."

Hyundai will be entering the U.S. market after quotas on Japanese cars have been lifted, and many expect much fiercer competition at the lower end of the market than Hyundai en-countered in Canada. Some motor vehicle specialists say the fit and finish of Hyundai's product is not yet up to Japanese standards, although Hyundai has introduced more computerised robot welding systems for its export models to lift

quality.

One Chrysler executive in Seoul says Hyundai's success in the U.S. is probably a question of time, but that a rough entry may force it into a marketing pertnership with one of the U.S.

Hyundai is adding another "You can sell 50,000 of any-assembly line to its plant at thing in the U.S., but 100,000 is unother question," he said.

on Czech disc plant By Patrick Blum in Vienna NEGOTIATIONS between the Czechoslovak authorities and Sony, the Japanese audio and electronics group, on setting up a plant to manufacture com-pact discs in Czechoslovakia, have been stalled because of objections from the Japanese Foreign Trade Ministry over the transfer of high technology

components involved in the project according to industry sources in Vienna. Center Teknische Handelgesellschaft, a Viennese com-pany assisting Sony in its negotiations, said yesterday that it no longer expected a decision on the project this year. It hoped that obstacles to the export of some components might yet be overcome, how-

Sony expected to clinch the deal following more than a year deal following more than a year of negotiations. The Japanese decision may leave the field open for other competitors, which include Philips, the European group, although they, too, may face export restrictions.

AT&T plans **Dutch** centre

By Laura Raun in Amsterdan

AMERICAN Telephone & Telegraph (AT & T) plans to build a European distribution centre near Rotterdam which is expected to handle as much as \$1.5bn (£1.07bn) of goods by 1990.

The F1 4m (£952,000) distribution centre would be used to export equipment from present or planned AT & T factories in treland Find West Ireland, England, West Germany and Spain. The centre also would transport Olivetti typewriters from AT & T's joint venture with the Italian

Paradoxically, the telephone switching systems being manufactured in the Hague by AT & T's joint venture with Philips of the Netherlands will not be handled by the Rotterdam centre.

The distribution centre will

OECD warns of curbs on software trade

BY OUR PARIS STAFF

Organisation for Economic Co-operation and Development. This is a result of the growing member countries have been importance of the software considering levying customs sector in public sector policies duty on software. Up to now, on supporting information tech-

In a report on software-instructions controlling data pro-cessing equipment—the OECD The says trade has encountered very ware

to face more government restric-tions during the 1980s, says the ployment, the report says.

The principle of making soft-

As an example of voluntary ket, making up 20 per cent of estrictions on software trade, the Continent's total. restrictions on software trade, the OECD points out that the U.S. has led a drive to embargo sensitive software products to East bloc countries. Last July only hardware media carrying CoCom, the co-ordinating comsoftware, such as tapes, have mittee which vets Western sales been subject to duty, at a low to the East, agreed a ban on exports of Ada and Chill language-based software, artificial intelligence systems, and

INTERNATIONAL TRADE in emphasis on computer services problems and no country seems Japan 10 per cent, the report computer software seems likely in promoting high technology to have made up its mind on the says France is probably the most developed European mar-

Software production is one of the fastest growing industrial sectors in OECD countries. Since the mid 1970s sales have increased by 10 to 20 per cent a year in virtually all countries, with some sectors growing at 30 to 40 per cent.

cessing equipment—the OECD
The principle of making sortsays trade has encountered very
few tariff or non-tariff barriers
among industrialised countries,
on official thinking in certain
This may change in line with
the general shift by governments towards putting more

The principle of making sortguage-based sortware, artificial
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software industry employ
U.S. in 1985.

Software industry employ
U.S. in 1985.

The U.S. accounts for about
the general shift by governments towards putting more

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The U.S. accounts for about
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contract by Unsworth Transport International, or Rotterdam. which has worked as a
freight handler for AT & T for
lateral countries.

Software industry employ
U.S. in 1985.

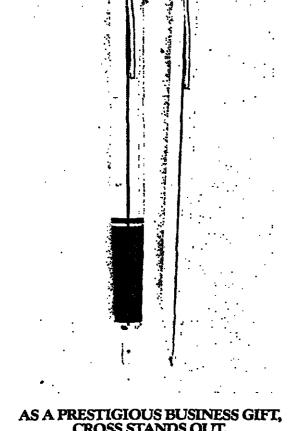
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The distribution centre will
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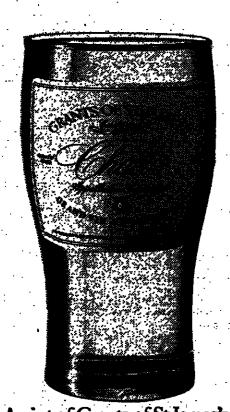


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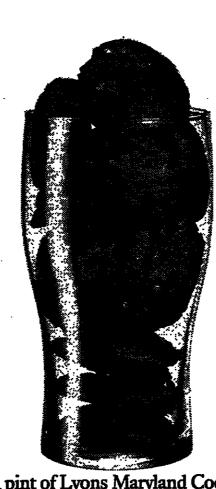
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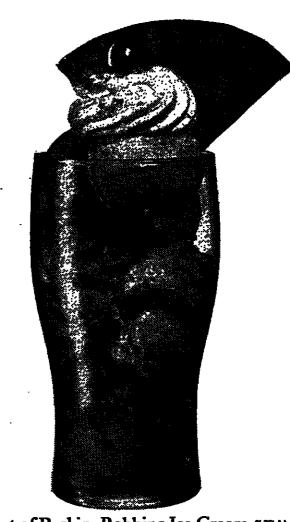


A pint of Grants of St James's.





A pint of Lyons Maryland Cookies.



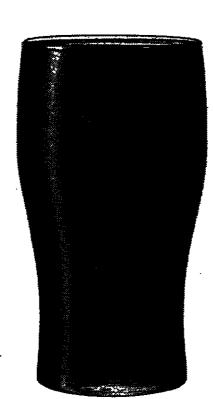
A pint of Baskin-Robbins Ice Cream (USA).



A pint of Britvic 55.



A pint of Haust Snack Cups.



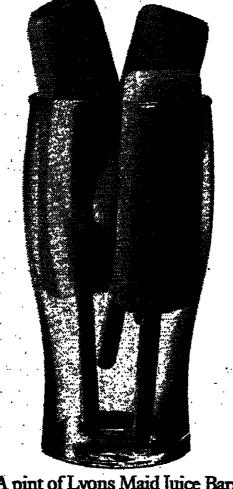
A pint of Lamb's Navy Rum.



A pint of Sapori Saporelli Mandorla. (Biscuits to you).



A pint of Harveys Bristol Cream.



A pint of Lyons Maid Juice Bars.



GEC to cut 921 jobs at telecom plants

BY GUY DE JONQUIERES

THE GENERAL Electric Company BT's chairman, told its annual plans to shed a total of 921 jobs in shareholders' meeting last month, the next six months at two telecommunications exchange factories
in Coventry and one at Kirkcaldy,
near Edinburgh near Edinburgh. orders would lear GEC said the cuts were necessary their production.

because of increased manufacturing efficiency, changing product place early next year and will be technology and British Telecom's split about equally between the fac-(BT) decision to order AXE digital tories at Helen Street, Coventry,

It said about half the planned job It said about nait the planned jou losses would result directly from in its telephone switching businesses, almost all on the System X. This had reduced the amount of orders available for System X, the digital exchange made by GEC and Diagram.

GEC said it had strongly opposed about 13,000 four years ago.

the AXE order but had to adjust its operations in the light of BT's about 13,000 four years ago.

The company hoped to keep its labour force stable after the code.

BT made no comment on GECs are running at about 2m lines a

orders would lead to no increase in

Most of the job cuts will take exchanges from Thorn-Ericsson, a and nearby Stoke, and at Kirkcal-joint subsidiary of Thorn EMI and dy. GEC said some compulsory re-dundancies would be inevitable.

ndancies would be inevitable. GEC employs about 6,900 people labour force has already fallen from

BT's total digital exchange orders

Britoil reorganises

BY DOMINIC LAWSON

BRITOIL, the UK's largest independent oil company, has reorganised

The previous division at board level between UK and overseas ac- on the company's UK activities. Mr tivities has been dropped. It will be Bob Speirs, finance director, will be replaced by a functional structure in charge of expanding Britoil's U.S. typical of leading oil companies.

Among the changes, oil and gas exploration worldwide will be headed by Mr Michael Kelly, who worked with Mr Malcolm Ford, joint managing director,

presence through acquisitions.

Out of the wings and into the limelight

not exactly get a rapturous recep-tion. At 62 he could not be said to represent the new generation, and one member of his family told him that the press seemed to think he was "a bit thick."

Fortunately Mr Blunden has a sense of humour behind his civil servant-like manner (dark suit, carefully brushed hair) and the mixed reviews have not spoilt his relish of a job for which he has been waiting in the wings for many years, and which he intends to see

through the allotted five years. The post carries a spacious office giving on to the Bank's peaceful in-ner courtyard in the City of London. But yesterday he was seated in temporary quarters high above Threadneedle Street, where he receives the sudden rush of visitors

MR GEORGE Blunden's surprise appointment as deputy governor of the Bank of England last week did of England has caused surprise by becoming its deputy governor.

Blunden expects to make less news than Mr McMahon.

Instead, he talks of duties such as of England, has caused surprise by becoming its deputy governor.

> them until he takes office on January 1. But he is a lively talker, and visitors can get a measure of the

Mr Blunden is nothing if not a public official. After nearly 40 years he has served six governors and dealt with Tories and Socialists in Whitehall. He talks of the civil servant's duty to work with the government in power (or resign if you can-not). To suggestions that he lacks the international range of his widely known predecessor, Mr Christo-pher "Kit" McMahon, he retorts: "My experience is internal."

he believes he was chosen for the acquired at the knee of Mr Harold

ing supervision. Not that he is pre-pared to commit himself on any of directors who were the obvious candidates and are still in their 40s

known personally - although not closely - since she became Leader in the Bank he knows it inside out, of the Opposition in 1975. Whether or not his views on the great issues of the day commended him to her, he describes himself as a "pragmat-ic monetarist" who believes that monetary targets make a central bank's job of protecting the curren-cy from the ravages of inflation a

"My experience is internal."

Cautious and precise in his utterances, and an able administrator, with not much F."

His economics training, be admits, was not extensive. (A degree in PPE – politics, philosophy and economics – "with not much F."

ford, who was reportedly enormousthat one of his pupils had become

pronounced monetarist views who is a member of the Bank's Court (board). When Mr Griffiths was recently invited to head the Downing Street Policy Unit, Mr Blunden was

has been with Mr Denis Healey, the shadow Foreign Secretary. Given the limelight into which the Bank has been thrust by recent

or early 50s.

He also needed the approval of the Prime Minister, whom he has a Griffiths, the economist with

the first person he consulted.

Mr Blunden knows the Labour Party less well. His main contact

events such as the Johnson Matthey Bankers affair, the deputy governorship has attracted some of the political attention normally re-served for the Governor. But Mr

standing in for the Governor in his frequent absences, running the Bank day-to-day, co-ordinating the work of the executive directors and keeping as much of the donkey work away from his chief as possi-

Each governor and deputy have to reach their own working rela-tionship. Mr Blunden and Mr Robin Leigh-Pemberton, the Governor share a passion for cricket

One of Mr Blunden's main duties will be to run the new high-level banking supervision committee created by the Governor to strengthen the Bank's overview of the financial service industry.

As a member of the key Commit-tee of Treasury in the Bank, Mr Bhunden was involved in those changes even before his appoint ment came up, and as former head of the Bank's supervision division

Chinese deal won by Flight Refuelling

By Colina MacDougail

FLIGHT REPUELLING has won a contract worth several million pounds to supply the Chinese People's Liberation Navy with a complete target system.

The deal, valued at between 62m and £10m, is for a sea skimming target which simulates the performance of missiles such as

Payment is expected to be in cash and deliveries have already begun. Engineers from Flight Refuelling will visit China to in-

The target, which travels about six feet above the water, is normally towed by a high-flying jet aircraft requiring special fittings.

Fight Refuelling has high hopes of selling further target systems to the Chinese. It points out that Chinese permission to publicise the deal was given, which suggests satisfaction and a desire to continue the relationship. In any case in the target ship. "In any case, in the target business there are bound to be replacements needed," said a

Flight Refuelling also says it believes it is the first company to have sold a complete system to the Chinese. A £88m British deal for relitting destroyers was cancalled over two years ago. Since then sales of defence equipment have been small and piecemeal.

anxious to hear his views on everythe believes he was chosen for the acquired at the knee of Mr Harold thing from economic policy to bankjob because it was too soon to bring Wilson, then economics tutor at Ox-Thai bus deal talks under way

Prem Tinsulanonda, the visiting Thai Prime Minister, and Mrs Margaret Thatcher, the Prime Minister. are expected to prove crucial for efforts by Leyland Bus to secure a contract worth C385m to renew Bangkok's bus stock and overhaul the city's transit infrastructure. The contract, if approved, would be the largest in the state-owned BL subsidiary's history.

After many months of negotia-tions, during which Leyland has fought off competition from a number of rivals, the contract is now on the agenda for the first Thai Cabi-

TALKS TOMORROW between Mr scheduled for the middle of this ing down of the project, a possible

However, it has run into criticism and objections from within Thailand on a number of fronts. The Thai Cabinet had been due to examine the issue prior to Mr Prem's departure on his current two-week visit to Europe and the U.S. How-ever, last month's abortive coup attempt and the subsequent resigna-tion of three members of the coalition Government has so far prevented a final decision.

The Cabinet had been due to consider recommendations of a special committee on the project. It is unnet meeting after Mr Prem's return, derstood to have suggested a scal-

counter-trade agreement and some sharing of economic risks by the

Against this background, Mr Prem is expected tomorrow to seek to sound out the true extent of UK Government support for the pro-

Not least, he is likely to try and explore in more detail the extent of UK Government aid which might be available for the project.

The Government is understood to have offered about £20m at a fairly

High Court to consider Liverpool redundancies

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THE LEGALITY of Liverpool city its legal powers, abnegating its stat-council's decision to make all its utory responsibility 31,000 employees redundant, as The challenge is being made by part of its efforts to resolve the city's financial crisis, is to be tested tary of the local division of the Na-

Two of the city's teachers were Mr William Smith who, their counterday given leave by the court sel said yesterday, was taking legal to seek an order quashing last Friaction not only as a teacher but also day's council resolution to issue reas a concerned parent

dundancy notices, effectively dis- The case, which is likely to come missing all employees from the end to court in about two weeks' time, will have a bearing on the position The teachers alleged that the of all the council's employees, not council was exceeding and abusing only the 2,500 NUT members.

Economy 'underperforming by at least 7%'

Mr James Ferguson, branch secre-

tional Union of Teachers (NUT) and

THE BRITISH economy should be producing at least 7 per cent more than its current level of output, Professor Richard Layard, chairman of the executive of the Charter for Jobs, said yesterday. The Charter is an inter-party grouping which seeks stimulation of the economy to

create jobs.

Prof Layard, of the London
School of Economics, said that after excluding North Sea oil production, UK output was now only about 5 per cent higher than it was in 1979. In a lecture to the Lombard Association in London yesterday he said: Taking the whole period since 1979, the least we might have hoped from a wealth-creating government was an annual 2 per cent growth of

up by now. So we are currently underproducing by about at least 7 per Prof Layard was giving a lecture called: "Is the UK economy on the right track?" He said: "The answer is no." Over the next few years, most forecasts expected UK output to grow at the same rate as poten-

non-oil output, putting us 12 points

tial output, so the waste of re-sources would continue. The worst waste was of people. Britain's unemployment since 1979 had grown about twice as fast as the average in France and West

Some 11 per cent of adult males aged between 25 and 54 were now unemployed, compared with about 6 per cent in Britain's main competitor countries. Prof Layard said: "This is a real disgrace." He argued that a more expansionary policy was needed to help put Britain's economy on to a different track.

In considering this, he said it should be understood that present policy was "very deflationary." Since 1979, taxes on non-oil output

Britain is on the wrong economic track and needs a more expansionary policy, Prof Richard Layard

of the London School of Economics argues in a **Lombard Association** lecture. Max Wilkinson reports.

had risen from 35 per cent of nonoil output to nearly 39 per cent last

Such a rise would be bound to increase unemployment unless monetary policy and possibly full matched by a rise in public spending exing. However, public spending exMonetary System. crease unemployment unless matched by a rise in public spendof debt interest and benefits to the unemployed had risen by only % a percentage point as a proportion of

national output during the period.
In Britain and West Germany a tight budgetary stance had led to increases in unemployment, whereas an expanded deficit in the U.S. had been associated with a fall in unemployment. This is of course exactly what the elementary textbooks told us would happen. Prof Layard

The obvious first step is to undo some of the damage by relaxing our budgetary stance. Given where we call this not reflation but simply

less deflation," he said. Prof Layard then examined the

A wage explosion, he said, could be avoided if extra jobs were created specifically for the kind of people

your name is remembered.

Make sure that

could mean, for example, creating extra demand for less skilled people and construction workers, and other measures such as reducing the tax on lower paid jobs. Expansion and development of special government job-creating schemes could al-

An incomes policy based on tax incentives for companies to keep pay settlements moderate could also help, he said. To guard against a collapse of confidence in the financial markets leading to an inflationary fall in the value of the pound, he believed fiscal expansion should be accompanied by a tight

He said it was wr this combination of tight monetary policy and a looser fiscal stance would lead to soaring interest rates which would abort the recovery. The example of the U.S. economy showed that a strong budgetary im-

pulse could create a boom even if interest rates were high. It was also wrong to believe that Britain would build up an intolerable burden of national debt. The ratio of debt to national income was now falling and was in any case low

by historical standards. Finally, he said, it was misleading to argue that all the extra deare starting from, I would prefer to mand created by a reflationary policy would go into prices rather than

output.
"If low real interest rates and fallarguments that a more relaxed policy would lead to a renewed bout of
inflation with perhaps a wage shirt is the only answer and let it be

more spiky even than now. "But if we are worried by the billions of pounds we are wasting and the wasted lives, then I suggest we who were unemployed rather than should think again about those who are in short supply. This we are on the right track." should think again about whether

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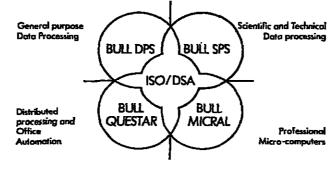
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Rothmans forms Japanese offshoot By Lisa Wood

ROTHMANS International, the big-gest UK exporter of cigarettes, is setting up a joint venture company, Rothmans Marubeni Tobacco Corporation, for the importing and sale of its cigarettes in Japan.

The UK-based cigarette manufacturer's partners in the venture are the Marubeni Corporation, Japan's fourth largest trading company, and Sanyo Trading Company, which was previously the Japanese importers of Rothmans's Dunhill and Cartier brands.

Rothmans designed two new brands for the Japanese market -Cartier Vendome and Dunhill Special Mild - and introduced them 18 months ago.

Rothmans said yesterday that the liberalisation of the cigarette market in Japan this year provided opportunities for expansion

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SEOUL HILTON INTERNATIONAL WHERE THE WORLD IS AT HOME?

Arthur Scargill, the National Union port of the pit supervisors' union, of Mineworkers' president over the Nacods tactics of the year-long enal strike and their respective political

tranges.

The Labour leader predictably line and we responder lost the vote on the NUM motion Union leaders on the left and right agreed afterwards that the dismissed miners and reimburse- miners' issue within the Labour ment of all funds seized from the movement had been officially laid union during and after the strike. to rest.

This defeat was by a substantial Openi

margin - 3.54m votes to 2.91m. But argued that the Labour Party had the majority was less than expected and, because it fell short of the required two thirds, the decision is the Trades Union Congress (TUC) not automatically included in the party's policies for the next general

indeed, Mr Kinnock has said he would not approve a manifesto (election programme) which would injacked and our moustant imposses. include retrospective reimbursement. But in losing the vote, Mr Kinnock reasserted the theme of his keynote speech on Toesday that Labour could afford no gesture, tricians' union, the EETPU. The even to the mineworkers, which deflected it from the pursuit of

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A 45. %

The debate, dominated by opponeuts of the miners' motion, drawn markedly and controversially from the large centre and right-led unions, was full of noisy abuse and anguish. Mr Kinnock was loudly of the Transport Workers' Union,

MR NEIL Kinnock, the Labour dently, was Mr Scargill. leader, delivering a second vibrant The union block votes were firmspeech at the party's annual conference yesterday, drew a sharp dividence yesterday, drew a sharp dividing line between himself and Mr ever, the small but significant sup-

> Mr Peter McNestry, the Nacods secretary, said: "Mr Kinnock had laid support for the party on the

> passed a motion calling for reim-bursement to unions in 1982 and had passed the miners' motion a

> that at its peril."
>
> The frankest challenge to Mr Scargill came from Mr Eric Hammond, general secretary of the Elec-NUM was, he said, not financially crippled by Tory law but by the actions of its own members.

> when he said that the miners, like first world war soldiers, were "lions led by donkeys" in their fight.

was enraged and said that he pre-

Kinnock loses Hard left's legend dispelled

bedevilled for 50 years, and particu-larly since the Conservatives came Yet the myth of betrayal is firmly to power in 1979, with the myth of entrenched in the hard-left legend betrayal - that once in power lead- This week the word has been freely ers discard party conference decisions and ignore the interests of promises. Mr Kinnock has several

One of the main aims of Mr Neil Kinnock's speeches on Tuesday and yesterday morning was to explode this myth and the associated denigration of previous Labour govern-

He pointed out what had been achieved by the industrial develop-ment and nationalisation acts of the Attlee Government after the second world war, the regional investment schemes of the Wilson Government and the actions of the Callaghan Government in looking after the motor, machine tool, shipbuilding

THE LABOUR Party has been of these governments in their hous- a fellow Labour MP, Miss Joan it yesterday, whether or not to obey Maynard, as a class traitor for voting to support Mr Kinnock, against a left-wing motion in the National

ised to denounce anyone who com-romises. Mr Kinnock has several opportunist, allying himself with times been publicly described as a

Labour Party at Bournemouth

class traitor. Yesterday's edition of whatever the opinion polls say is hard-left rank-and-file del- necessary to win a general election. egates' briefing accused him of Mr Tony Benn, the veteran left-splitting the party and of showing wing MP, told a fringe meeting that "open hostility to all that Liverpool what Mr Kinnock wanted was a open hostility to all that Liverpool what Mr Kinnock wanted was a and its working class are striving presidential victory, not a victory for."

Similarly, Mr Ken Livingstone, have to pay for power?" he asked. left-wing leader of the Greater London Council, is now almost a nonperson for the hard left. He is seldom mentioned after accepting the of class warfare. Mr Dennis Skinnock in set a rate (proposity tray) for

"We could do away with nuclear

the law is a tactical decision de pendent on class interests. Mr Kinnock's view is different. It is to promise only what is possible and what will convince a sceptical

turn Labour away from sectarian-ism towards the centre ground clearly struck a chord with many delegates and particularly Labour MPs, forcing many to think where the party was going. But the confertions - such as on local government. nuclear power and MPs' rights to a Mr Kinnock can, and does, regard as fanciful. These will be ignored by

decide how to regroup and whether to reopen the constitutional quesmotor, machine-tool, shiphuilding and computer industries.

Mr Kinnock and his family had, he said, benefited from the actions

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Mr Kinnock and his family had, he said, benefited from the actions are far former miner and Mr, put to reopen the constitutional questions are far former miner and Mr, put to reopen the constitutional questions are far former miner and Mr, put to reopen the constitutional questions are far former miner and Mr, put to reopen the constitutional questions are far former miner and Mr, put to reopen the constitutional quest

of illegal actions. Abolition of nuclear energy demanded

THE LABOUR conference yester- phurisation of coal-fired power sta- equipment to be fitted to all nuclear power station would create day voted for a halt to Britain's nu- tions to eliminate acid rain and to coal-fired power stations.

48,000 tunnes of waste, he claimed. thousands of jobs to replace those Union of Mineworkers, said the proved by 3,902,000 votes to funciear waste disposal and a ban 2,408,000, despite the opposition of the party's National Executive Committee.

This was short of the two-thirds

Doost for research into safer means dumping of radioactive waste at Conservatives were switching from sea, said those who were concerned at the possible loss of jobs in runched a public inquiry into health problems caused by the Sellafield content and appropriate and appropriate the industry could not be right to the self-sell department of the two-thirds.

nuclear processing plant and urged

Support for Liverpool councillors after Militant trade-off

BY MARGARET VAN HATTEM

A ROW over Liverpool council's budget rebellion against the Govwith a dramatically arranged res-cue operation for the council's Mili-tant leaders.

Mr David Blunkett, Sheffield council leader, invited them to withdraw in the interests of party harmony, a resolution assured of crushing defeat by all the major trade unions. This was done by prearrangement with the Militant fac-tion and without the knowledge of the party leader.

In a second blow to Mr Kinnock, the conference went on to adopt a resolution supporting non-complicompensation for all councillors including the Militants - surcharged or disqualified as a result

Despite strong opposition from several major unions, the resolution was passed on a show of hands with the party chairman, Mr Alan Hadden, ignoring calls for a card

Mr Blunkett's dramatic coup ovation from the conference floor. and appears to have completely restored his standing with the far left of the party, which saw in it a gesture of revenge against Mr Kinnock's speech of the previous day.

Mr Blunkett insisted he had made no deal with the Liverpool

Militant group, and strongly disso-ciated himself from them, saying that anyone who identified Liverpool with the Militant Tendency cause was doing a disservice to the

The Militant gesture, he insisted, was "not a victory for the Militants - it's a victory for common sense." He later acknowleged, however, that he had informed the Liverpool what he planned to say in the local government debate, and the offer he would make to them. They are hours before the debate to accept his invitation to withdraw their

Mr Blunkett urged the Liverpool councillors to open their audit books to representatives of the Laeight general secretaries of the trade unions, to whose members they have issued redundancy notices, and with representatives of the NEC and the parliamentary party in finding a solution.

Turning to Mr Kinnock, he appealed to him to back any such solu-tion. It later emerged that the Liverpool councillors had already Mr Blunkett's dramatic coup lier this week with the general brought him an ecstatic standing secretaries - led by Mr David Basnett, Mr Ron Todd, and Mr Rodney Bickerstaff - to hold a meeting next week and to throw open their audit

> Both Mr Derek Hatton, deputy Liverpool council leader, and Mr Tony Mulhearn, chairman of the Liverpool Labour Party (both of whom support the Militant Tendency), later insisted there would be no retreat from the Militant stand and that the 31,000 redundancy notices

in EEC payment to £1.2bn

BRITAIN'S net contribution to the European Economic Community is expected to be £1.2bn this year, twice the average figure for the last

A Treasury White Paper toolicy suscement published velterably says that the sharp rise in the net contribution for 1985 partity results from special factors. But for process is certain to be setted upon by anti-marketeers as further evidence of the profligacy of Brussels.

The £1.2bn contribution takes account of the Kou 1bm (6590m) repate on the UK's 1984 value added tax (VAT) contributions to the Com nity, which was agreed at the Fon-tainebleau summit meeting

Next year, the White Paper says cline again, mainly because in fu-ture the UK rebate will be an automatic 66 per cent of VAT contributions to the Community, rather than a separately negotiated

 It says that this year's paymen has been inflated by two nonrecurring items.

First, the payments under inter governmental agreements for 1984 and 1985 will be made this year. As a result, about £119m of this year's payment relates to last year.

Secondly, the change made last year in the UK's system for collecting VAT led to an exceptional

C OFFICIAL'S of the Lloyd's insur ence market are attempting to deal with a procedural crisis within the community which could lead to the suspension of a record sumber of manhers from underwriting.

More than 300 members could be speeded under Lloyd's solvency quirements. Most are members of atricken zyndicates once managed by the Richard Beckett agency. Sir Kanneth Bervill and a fiveman Lloyd's internal committee

met yesterday but could reach no agreement on how many members should be suspended from the man ket. They plan to meet again today.

WELLCOME, the UK-based pharmaceutical group, has produced a drug which shows promise in treating Aids (acquired immune deficiency syndrome). The compound was discovered in the laborated was discovered in the laborated in the laborate ratories of Wellcome's U.S. subsid iary Burroughs Wellcome.

Wellcome emphasizes that indications of the drug's efficacy are still tentative. We're modestly hopeful, but that's all we can say. It could take several years for tests to be

DA SHARP rise in crime, an-nounced is statistics released by the Home Office, comes as an embarrasament to the Government only a few days before next week's Conservative Party amount

The figures for 1984 show an in crease in violent crimes, use of firearms, fraud, forgery and criminal damage. There were 2.5m notifiable offences, 8 per cent more than in 1983. The figure of 518 homicides was substantially up on the previ-

D BRITAIN'S official reserves fell by an underlying \$97m in September to \$14.18bn (\$10.1bn), the Tree-

Sharp rise U.S. defence orders

(USH), the UK-based defence confor night-vision equipment worth

been awarded work worth \$500m,

award was for \$81m, with further work worth £30m (\$40m), The U.S. Army has also taken an option to buy further equipment worth \$11m. The company said that it would expect the option to be exercised with-in aix months.

since we were going for slightly big-ger margins rather than volume. But the value of the contract has exfully justifies the investment we

The contract is to be spread over the next five years, with first delivery expected within 10-14 months.
The hidding process began about
nine months ago, with tenders being called for three months ago.
USH said that the U.S. Government had required that hidders
should have the connective to offer

should have the capacity to offer both sensors, or night-vision tubes, and the systems in which the sen-sors could be incorporated. The two consortia formed to bid for the work

of night-vision equipment.

The company said that other work could be expected through its separate contours and subsidiary Aviboth consortia.

UNITED SCIENTIFIC Holdings export orders worth a total of

ness Litton and Varian.

Sinted Scientific said its initial

The USH contract is for nightvision goggles for infantry and artroops, and for night-vision sights for observation, infantry rifles and armoured vehicles.

Mr David Fraser, managing di-rector of USH, said: We did not expect the lion's share of the award,

have made in our U.S. operations."

epresented virtually the whole of U.S. capacity for the manufacture

for United Scientific

BY TONY JACKSON

tractor, has won a U.S. Army order Air Lines and Republic Airlines. \$12im (£85m] through: its U.S. sub-sidiary, Optic-Electronic Corp. The contract, worth \$775m in total, has been split between two U.S. their range and payload. The order based consortia. FIT and Varo have also includes parts to enable a fur-

maining \$275m has gone Delta's long range TriStars. lectronic and its two part. The Delta TriStars will have their

Rolls-Royce said it expected fur ther orders from other operators keen to upgrade the performance of their TriStar fleets. The first engines to Delta will be delivered in November next year and the first retrolitting kits will be available from June 1987.

Nancy Dunne writes from Wash ingion: The U.S. Export Import Bank has recovered money owed as a result of the bankruptcy of Laker Airways in 1982.

Mr William Draper, Eximbank president, said there had been "a

direct loan and a financial guaran-tae to finance the sale of five McDonnell Douglas DC-10-30s to Laker Airways. At the time of Lak-er's bankruptcy, the bank's exposure for Laker totalled

The bank received the equivalent mo Singapore, which is a supplier of \$25m as a result of an anti-trust to all the companies involved in suit. It also made \$136m from selling the five former Laker aircraft • Rolls-Royce, the state-owned and related spares, on which it held serp-engine manufacturer has won mortgages at the time of default.

• During the next 2% years, the

Government will fund 100 per cent

of the severances if a port employer

This deal was agreed recently be-

Dock Labour Scheme or pay for its

The Government's agreement to

increased funding comes as the

leaves the Dock Labour Schem

through reasons such as closure.

Government aid agreed for dock redundancies

BY DAYID THOMAS, LABOUR STAFF per cent for 1986-87; and 50 per cent

THE GOVERNMENT has agreed a package of financial aid to help fund the part industry's voluntary redundancy arrangements

The deal covers the next 2% years. It therefore virtually rules out the repeal before the next general election of the Dock Labour tween the Government and the port employers after a series of tough negotiations which lasted a year. me, the statistory control on workforce size that restricts com-The employers argued that the Gov-ernment should either repeal the pulsory redundancies in ports governed by it. The scheme contravenes the Government's policy of deregulating the labour market.

The Government has agreed to financial aid for the docks under a number of headings, confirmed by the Department of Employment.

The Government will write off £44.5m owed to it for the funding of severances of dock workers before 1982.

100 per cent of such costs between

port employers are implementing a

October 1985 and March 1988; 75. about 12,500.

dundancy arrangements which, coupled with recently improved pension benefits, are designed to prove more attractive to docker contemplating redundancy.

Port employers are looking for about 2,000 more voluntary redundancies over the next 2% years, out • The Government will help to fund future severance costs for the next 2% years in these proportions.

clear power programme and the fund research into alternative ener-closure of all existing reactors. gy forms such as wind, wave and

A resolution deploring the potentially catastrophic effects of nuclear power on the environment was apposed for research into safer means and summer of the search into safer means and summer of the search into safer means.

power. The cost of the proposed Vast amounts of radioactive

majority required to make the search into alternative sources of closed down overnight. resolution official party policy.

£135m from two U.S. airlines, Delta Delta has ordered 18 Rolls-Royce RB211-52484 engines as part of its ther 25 engines to be retrofitted to

The resolution calls on a future

existing 42,000 pound thrust RB211-228 engines replaced with the 50,000 pound thrust RB211-52484 engine This will enable the TriStar's maximum take-off weight to be in-creased from 450,000 pounds to 406,000 pounds thrust. The range of the aircraft is increased by about

 British Aerospace has won a fur-ther order in the U.S. for its Jetstream 31 turboprop airliner. Sun bird Airlines, a commuter carrier based in North Carolina, has ordered five of the aircraft in a deal worth more than £10m.

In 1980 Eximbank authorised

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THE ARTS

Zemlinsky double bill/Covent Garden

Max Loppert

Alexander Zemlinsky, the rewarding and enjoyable rediscovery of whom has been under way for several years, has reached Covent Garden, and provided the Royal Opera with the second new produc-tion of its current season. This is a double bill of the Wildeis a double bill of the Wildeinspired one-acters A Florentine Tragedy (1915-16) and
The Birthday of the Infanta
(1920-21 — Zemlinsky originally called it The Dwarf, but
opera companies have
preferred to revive it under

The shows are not wholly new. It was at Hamburg, in 1981, that Adolf Drese was invited to produce them (and also rework the Dwarf text), with Margit Bardy his designer; the success of the enterprise took the company to Edinburgh took the company to Edinourgh two years later, where Kenneth Riegel's account of the tragic dwarf from the forest caused a sensation. Now the Drese-Bardy double bill has been borrowed for Colin Davis to conduct in London (in excellent new English translations by Edward Downes), and the American tenor has been invited to repeat that spellbinding portrayal. His per-formance in particular, and the encounter with the whole of The Birthday of the Infanta in general, are the prime reasons for praising Covent Garden's initiative. That may have to be qualified later in this notice; but praise first

"The sole means," Bizet once wrote, "that a composer has of making himself recognised by the public today (is) the motif, wrongly called the idea." He believed great artists could lack the motif, though they would then have to forego money and popular success; but the superior artist (and here Bizet cited Mozart and, among his contemporaries, Rossini) possesses "loftiness, Rivie, and last of all — the morif" of all - the motif."

Considering the wide range of Zemlinsky works that has recently been restored to circulation, and the unusual gradual diminution of success that attended his career, one may perhaps borrow the Bizet definition to tease out the Zemlinsky conundrum. For he was a composer of extraordinary gifts — thechinael facility Sigifts — technical facility, imaginative richness and variety, willingess to explore new forms and styles — who appeared to lack in his corpus of works that identification of

by which Bizet's motif could plausibly be understoo The Birthday of the Infanta, being (in my own Zemlinsky ner and Stravinsky serves him died before being able to take experience, at least) an exception in the extreme personal cast is alive to all its strange expertise to the central role of sharpness of its cut, could well be taken to prove any such rule.

goal, vision, and artistic energy



Isobel Buchanan and Kenneth Riegel

flavour—chiselled into immacu-late neo-classical proportions, delicately sweet-sour and glisteningly clear in all its colours, disturbingly powerful in its way of turning expecta-tion on its head (dwarf and infanta, both in their opposite ways inhabitants of a spiritual Deep seriousness of theme and magical storybook style go hand in glove; the musical substance is at once authentic "pure music" and real music-drama; lines of thought are developed

with mesmerizing steadiness. The production, though weakened by modish but implausible updating to Wildean times, is in every other respect a model of inclusive stage command. It is good to look at in its bright surfaces and menacing, glitterstyle psychodrama of the divided self David Pountney of the ENO might make of it). Sir

As David Murray wrote here ground, the witty insertions of London operagoer should think (after the 1983 Edinburgh three maids (Judith Howarth, of missing The Infanta; the showing). Zemlinsky, himself Linda Kitchen, Gillian Knight) discerning might consider recalled by his quondam mis-

tress Alma Mahler as a "horrid admirably elegant senior serv-little gnome," seemed to have ing staff taken by Stafford Dean found in Wilde a "bitterly con-genial subject." and Isobel Buchanan—the duema alone perceives the full For it's a work of quite un-horror of the game, and Miss forgettable, unrepeatable Buchanan, though strained in high phrases, makes the process movingly vivid. The Infanta, played with huge efficiency by the bright, shallow-voiced Celina Lindsley as Olympia's perverse human sibling, needs only clearer words. Mr Riegel, on his knees for an hour, has those, ways inhabitants of a spiritual an amazing fluency in negotianever-never-land, sing to each tion the high-lying lines, and other in the grandly inflated a boldness in combining gromanner of the Wagner-Strauss tesquery and pathos that is late-Romantic inheritance). Very rare on the Lyric stage. He

burg Zemlinsky bill. But quite wrong, I think, to take the full pairing; for A Florentine Tragedy, another of those overheated glimpses of Renaissance Italian decadence that early 20th century opera creators were so keen on providing, is tasteless (in both senses) junk, ing lack of perspective; and it albeit of very superior orches-unfolds straight and sure. (One tral manufacture. Drese's up-wonders what sort of Rusalka- dating is here far less acceptable, and the cast of three achieves a uniform mediocrity of voice and presence (no doubt Giullermo Sarabia, who recently and wonderful opportunities. the cuckolded, finally mur-These include, in the back-derous Simone). No serious

Twilight/Sadler's Wells

Clement Crisp

The postponement of Derek the dance sharp-edged and Deane's new ballet for the Wells dangerous Royal Ballet has brought two pas de deux as replacements in the programme seen on Tuesday night. Hans van Manen's Twi-light, that duel rather than duet between two abrasive lovers, is a game where each seeks the other's vulnerabilities as evening settles over the industrial complex that forms the brilliant setting by Jean-Paul Vroom.

As danced by Marcia Haydee and Richard Cragun, most welcuests, the fight is acrid. with Miss Haydee stepping with a vicious purposefulness round her prey, while Mr Cragun, gives as good as he gets. There is neither winner with an almost effervescent fetching example of his craftsnor loser in the encounter, only charm. It is forever associated a bitter attraction that seems with Violette Verdy, for whom toy from the Fabergé workno hold the couple together. it was written and her flawless

Performances are, as ever with this peerless partnership, tuned to the finest pitch in ing in style, but the speed and sweetness it needs are hers, and responsiveness and emotional clarity. There results a reading she nowhere betrays its ele-

of taut nervous energy and she no superb dancing, not to be gance. There could be no greater contrast than the felicities of Balanchine's Chaikorsky pas de deux which serves to show off the youthful abilities of Leanne Benjamin and Roland Price. The music-an archestration of staging of Swan Lake, and rediscovered in the 1950s—is buoyant; the dance sparkles

lacks suave Viennese legato (which Zemlinsky probably

counted on), but nothing else. So the Royal Opera was right o borrow this half of the Ham-

musicality and the wit of her schooling shape much of the choreography's manner. Miss Benjamin treats it lightly, easily, at moments too ingratiat

Mr Price, in a role closely associated with the bravura of Edward Villella, soars and turns and throws off every challenge with a happy authority. There results an English-style Balanchine which softens the bright outlines that New York dancers give such choreography, yet still communicates the Balanchinian spirit, and we rejoice to see this

Torch Song Trilogy/Albery

Michael Coveney

stein's trilogy explains why the overriding impression of this London première—Antony Sher exchanging Richard's medical crutches for Arnold Beckoff's mascara, bandanna and violent red lips—is one of outdated red lips—is one of outdated outrageousness. The plays were first given separately off off-Broadway in the late 1970s. Drag queen falls in love with bisexual; loses young boyfriend in queer-bashing baseball bat fusillade; settles down and shocks mother with plans to adont say delignent.

adopt gay deliquent.
The evening is suffused with tabloid tackiness but was re-deemed in New York by the presence of Harvey Fierstein himself, acting out the life he had in part lived, camping and screeching his way through four hours of hysterical tantrums deploying the full armoury of drag queen double-takes, slap-ping oral gestures and cross-eyed winks. In rare moments of repose he resembled, astonishingly, an overweight version of the young Laurence Olivier. But on the whole he was just noisy. You know things will be dif-

ferent here from the moment Barbara Rosenblat offers a politic version of "Body and Soul" above Arnold's garish dressing roor. This is more palm court than torch song, not at all the Helen Morgan or Ruth Etting effect requested by the author. Monstrosity is not on the agenda and Antony Sher goes straight for Arnold's vulnerability at the price of his bravura flounciness. Now. Sher is a great bravura technician. which is not at all the same mattress in tweedy matching Act Two music.

rom" of the International Stud, he bounces hilariously on the spot while receiving anonymous overtures, pausing only to light a cigarette. His tender clown eyes are forever piercing the auditorium.

The suspicion dawns that Sher is too good an actor for the material which, at ten minutes short of four hours, is simply overstretched. Sher instinctively conveys the truth in stinctively conveys the truth in Arnold's jump suspiciousness as he sits for days by the tele-phone. Tall blond Ed is going "straight" under pressure: he wants security both domestic and professional. He is a teacher. What is more, Ed wants to indulge in a form of sex that does not rooten him. sex that does not render him sopping wet and semi-conscious, which is what happens when he is with Arnold.

For it is Arnold's proposition that real sex has nothing to do with women. Ed's dilemma is sensitively delineated by Rupert Frazer in a performance that avoids preciousness by following Sher's example of playing truthfully. Again, the lines simply do not have sufficient quality to support this approach. Dead patches of dialogue with automatic, unfunny punch lines lie across the evening like slicks of oil on water, blotting out the elfin, sparkling efforts of Sher to enliven them.

The middle play was always a

The origin of Harvey Fierthing as being a drag queen in sweaters and socks, jostling for tein's trilogy explains why the the way Fierstein palpably war, position on a country weekend overriding impression of this Sher's head wobbles comic fatuously described as "downord on première—Antony Sher ally on his slender torso; when right Noel Coward." "Platter exchanging Richard's medical hepenvates the nobrious "back platter on the stack, does she think I want him back?" intones Sher as he washes the dishes with Ed's wife Laurel (Belinda Sinclair) and transforms the crockery mirror into a mock aggressive fan. Sher's grace notes are always well executed. It is a shame they have no great

melody to decorate.

The third play must have once seemed like a daring inversion of soap opera sit-com cliches, with Arnold packing the adopted David (Ian Sears) off to school as his own method is beauty of the server of the as his own mother is about to descend on him from Florida to descend on him from Florida to check out the apartment and try to convince herself once more that the right girl might still come along for Arnold. ("Don't call me Ma in front of my mother," Arnold's injunction to David, is one of the few lines worthy of Some worthy of Soap.

Miriam Karlin, in a garish

Golders Green ginger wig, puts a firm stop to Arnold's impromptu lecture to David on Oscar Wilde and then draws her son into a vicious and vengeful argument on the subject of who has suffered most; the widow whose son has been a disappointment, or the whose lover was killed and against whom all society con-spires? Sher moves into searing top gear as the show at last, but too late, catches fire, Robert Allan Ackerman's direction is far too reverentially imitative of the New York version and trial, the quartet of friends could start by cutting an hour sliding around a large tilted and throwing out the ghastly



Antony Sher

The Acropolis at Athens/British Museum

Gerald Cadogan

Greece has lent the British Museum (till November 17) an exhibition called The Acropolis at Athens: Conservation, Restoration and Research. It shows what has been done since 1975 to safeguard what must be the most valuable group of monuments in the

Western world.

That is quite enough reason to see it. But the show is also important for the principles being followed in Athens in conservation and restoration notably that anything done now must be reversible—and for the love, care, craftsmanship and modern technology invested in the work. Ictimus, the architect of the Parthenon and Pheidias,

its sculptor, would have been delighted.

There are many ways of seeing the 5th century BC buildings on the Acropolis: the are of classical art; the epitome of Athenian culture with its mysterious blend of order and freedom; a pro-Keynesian public employment; a display of power to Athens's allies, paid for from the contributions they had given to fight the Persians. But I find myself simply caught by the beauty of the rock and its buildings, and exhilarated by the climb up, even among the crowds and smog.

Over the centuries the Acropolis has suffered great losses and damage. The dangers it faces are still great, but they no longer look terminal, thanks to the committee for the preser-vation of the Acropolis monuments formed 10 years ago. Iron clamps and air pollution are the main problems this century. When the buildings

were put up, the iron clamps were encased in lead to prevent rusting. Rusting brings cor-rosion and cracking of the marble which is ugly and dangerous; it weakens the elaborate load-bearing arrangenot desirable in a seismic zone. joins put right.

Unfortunately the restorers A computer sorts the blocks Only the research is really earlier this century were not so for joins, using eight features open-ended.

successful as the ancients in encasing the iron and the clamps are now rusting and expanding and causing the stones to break. The sulphuric pollu-tion of the air hastens this and also attacks the surface of the agents-matters. marble turning it into a sugary lime. That is disastrous for the So new joins have been made sculpture—the photographs of the disfigured Caryatids (the women supporting the South perch of the Erechtheion who

could come from a medical textbook. The exhibition concentrates on the Erechtheion, where work is almost complete, and on the is almost complete, and on the Parthenon where it is getting under way. The Erechtheion is smaller and a good place to start before tackling the Parthenon. There will still be the Propylaia and the Temple of Nike at the entrance to the

are now in the safe atmosphere

of the Acropolis Museum)

Acropolis to be treated. All embedded from is being removed. Restoration is limited to resetting ancient blocks; new additions are kept to a mill-mum, Every operation is reversible so if the elaborate patch-ing and mending is found to be incorrect in the future it can be undone easily.

Every stone and every stage of the work is documented with scientific precision. Gamma rays are used to find the rotten iron, and drawings made before work and during it, in an endless stream of state plans. The drawings (by A. Papanikolaou, M. Korres and A. Tanoulas) are a delight-however traditional, fine technical drawing is both beautiful, and essential, in such

work.
With these buildings every surface matters. We know the intentional exterior surfaces of the ancient masons. But also the backs and breaks and eroded surfaces of the blocks must be drawn and measured before pieces can be fitted ments of the buildings which is together again, and old unjust not desirable in a seismic zone. joins put right.

a block. Every block is being done and every scrap of marble recorded, since anything that has survived on the Acropolis after being picked over by so many—including Lord Elgin's

in the sculpture of the Parthenon, for which the drawings made by J. Carrey in 1674 are an indispensable guide. That was before the destruction in 1680, when the Venetians besieged the Acropolis and fired a shell into the building which was being used by the Turks as an ammunition depot. Some walls in the Parthenon and Erechtheion will be higher when newly recognised blocks are put back.

The rotten iron clamps are being replaced by non-oxidising titanium rods, which are hitten from view. The blocks and fragments are slid along the rods into position, and missing pieces replaced with marble quarried—as in the past—at Pendeli

earby. Drawings of how the blocks were raised to the Acropolis from below and how the work went and what the quarry was like suggest the enjoyment in putting the buildings together then and in doing it again now on paper and in marble. The tools for the marble, the different chisels and hammers, epitomise the work which com-bined—and still combines—

sculptural art and architecture. It is not the same thing, of course, to finish a column drun as to carve a figure on the Parthenon frieze, but the crafts-men would have been working beside each other; and for both groups it must have been the stone that mattered. The main impression of the exhibition is certainly of loving care for every stone, in drawings and print-outs and photographs of masons at work. There is so much conservation and restora-tion to do, and yet at the end it

Czech music/Festival Hall

David Murray

On Tuesday the Philharmonia introduced the Celebration of Czech Music Month, for which more than 40 concerts are promised. This time, fortunately. the Philharmonia's announced programme remained intact: solidly Czech — Dvorák, Janácek and Martinu — with the Czech Libor Pesek to conduct it. Reasonably enough, national honour was stretched to permit honour was stretched to permit having Paul Tortelier for the Dvorák Cello Concerto.

way with the Concerto departs from the native concentions; certainly Pesek found it hard to mitate. He was a friendly, wary accompanist—you would need to be a member of the family to pre-guess Tortelier's deep and splendid idiosyncrasies with any confidence. No sooner had Pesek delivered the Introa lofty epic manner, and there were several later junctures where they nearly went off on and one had to be duly amazed and admiring.

hand. Rarely heard here, it is gests it won't.

an odd and attractive piece, at once melodramatically fraught—it follows an explicit narrative about a lady who makes herself a widow, takes to high-stepping romance and succumbs to guilt—and distinctly cosy, in Dorak's vein of homely innacence. If the prefude to innocence. If the prelude to Janácek's House of the Dead opera made a less sharp im-pression, idiomatic though it sounded, that was only because Ovoták Cello Concerto. the Philharmonia strings Perhaps Tortelier's inimitable proved no more comfortable

than anybody else's with Janacek's unsparing writing high in the ledger lines. Bohuslav Martinu's Sixth Symphony, the Fantaisies symphoniques, enjoyed what seemed to be an impeccably poised performance. I never doubted that Pesek knew precisely what he was doing, and got polished re-sults—but many Martinu pieces duction in easy conversational sults—but many Martinu pieces style than Tortelier entered in for me, and this is one of them. Very busy, often ear-tickling, thoroughly ambiguous in effect: divergent lines of thought. But and inconsequent, or then again Tortelier's conviction is impregable: his dramatic arches and wry purpose in it. To this nongrand subtleties were stirring as native, at any rate, the abrupt-ever, though he is now past 70, ness with which one mood succeeds another is a puzzle, and the sober, unruffled ending sup-On his own, Pesek shaped plies no solution. Further Dvorak's "orchestral ballad" acquaintance might shed more The Wood Dore with a sure light—but past experience sug-

God's Second in Command

Martin Hoyle

the same locale last year.

Not that the play deals exclu-

sively with gentle, dreamy Leo and his emotional awakening Ms Rudet's independent-minded wanting to live their own lives: intelligent without being aggressive, they are well-played by Susan Harper-Browne as smart, educated Roma, and Beverley Hills as cheerful Jocelyn who lives for the day. No less admir-able is Dona Croll's mother, making a bid for freedom and still young enough to enjoy her-

The Theatre Upstairs at the ness is an ambling pace, lack Royal Court almost unobtru- of focus and the diffuseness of sivey enters the lists of her material — most noticeable sented currently with Kiss of the Spider Woman at the Bush the Spider Woman at the Bush half-sister (not helped by a and Torch Song Trilogy in the woodenly mechanical perform-West End) with a play by the ance), inserted, it would seem, West End) with a play by the black Jaqueline Rudet whose so that trendy Roma can exclaim Money to Live showed both "Fremonitions . . . Speaking energy and thoughtfulness at testimony to black culture."

Much of the dialogue has an unlikely articulateness; the white spectator is uncertain whether this is deliberately with the record producer who stylised or simply unconvincing may make him a star. His sisters naturalism; and, indeed, whether are recognisably creations of the family's blackness has any Ms Rudet's independent-minded significance at all. A clue might championship of young women be provided by the parents, but the part of the father is underwritten. Although we are told he is dominating and violent. Anton Phillips's dignified melancholy as the abandoned patriarch comes out as merely sympathetic. Stephen Persaud is a touching Leo; Gary Beadle suitably odious, both menacing and ridiculous, as his flash overmacho friend. But this is an issue, like the others in the

The author's strength lies in play, treated too quickly and convincingly depicting family too incompletely to be satisfy-relationships. Her chief weak-ing.

Saleroom/Antony Thorncroft

Sotheby's held its first important sale of the season in lery, which totalled £1,289,390, Victorian pictures yesterday with 6 per cent unsold. The market is selective but Geneva dealer bought a diamond The market is selective but tiara for £183,600, and an when it is keen on a painting anonymous buyer paid £167,400 the bidding can be competitive. The three top prices were all records for the artists.

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for a diamond and emerald cuff bracelet by Van Cleef and Argels. The London Hilton "The tracing" by George Jewellers acquired a necklace Harcourt, which was exhibited with 66 and 67 graduated at the Royal Academy in 1905, pearls, with an emerald pearls, with an emerald baguette and navette diamond

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Arts Guide

Exhibitions

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednes-day. Exhibitions/Thursday. A selective guide to all the Arts ap-

allegory of the five senses, one of the masterpieces of medieval art. Musée de Chuny. Place Paul-Painlevé, Mètro Odéon. centuries: 45 oils by masters such as El Greco, Murillo, Velasquez, Zur-baran. Religious paintings domi-nate, but the exhibition is well de-**NETHERLANDS** nate, but the extination is well designed, heavy, dark paintings relieved by the light decor and simple lines of the gallery. The bizarre but powerful Bearded Mother of Jose de Ribers is interesting, Selbu Art Museum. Selbu Department Store. Rebukuro branch Ends Oct 13. Amsterdam, Stedelijk Museum: Posters illustrating the work of a new generation of Japanese designers and art directors. Ends Oct 27.

NEW YORK

Spanish Paintings of the 16th and 17th

Metropolitan Museum of Art: The travelling show India, arrives from Washington with 350 examples of six centuries and numero ng periods of art and craft. Ends

WASHINGTON

National Museum of American Art: 35 paintings by Alexander Hogue cap-ture the American Southwest through dustbowl and prairie in highly stylised evocative works from the 1920s to the present. Ends

PARIS

Medieval Art in Paris: The Abbots of Cluny built their magnificient late Gothic town house in the heart of the Latin Quarter on the blackened ruins of Roman Baths. Now a mu-seum, it houses medieval works of art Goldsmiths' work, carved altarpieces, ivories, fabrics, with two English Royal standards embroidered

in gold on red velvet. In a rounds of its own is a set of the Lady and the Unicorn mile fleurs tapestries – an ics, miniatures and weapons. Ends Oct 27. Oct 27.
Cologne, Kunsthalle, Joself-HaubrichHof I: The Flancée Beloved, Sold,
Exchanged, Stolen. The exhibition
describes the role of women in different cultures and shows various
marriage ceremonies. It also displays 2,000 paintings, photographs
and costumes from various countries through the ages. Ends Oct 10.

ITALY

Rome: Palazzo del Rettorato (Citta Universitaria) Piazzale Aldo Moro Nijmegen, Commanderie van Sint Jan. From 1960 to 1974 Joseph Beuys made a trademark of crosses in brown paint. The present Braunk-reuz exhibition traces the evolution 5). The Sapienza' at the Citta Universitaria 1935-1985 and 1935-Artversitaria 1935-1985 and 1935-Artists at the university and the Question of the Mural Painting. The first
mainly historical exhibition illustrates photographically the building
(under Mussolini) and development
of the university and its problems
and possible future development.
The second, a collection of paintings
and drawings by some of the most from the single cross used almost as an afterthought to the high reliefs of the later panels. Ends Oct 13,

otterdam, Boymans van Beuningen Museum, Prints of the mural and stacco masterpieces by French and Italian artists for Francis I at Fon-tainebleau. Many of the originals were destroyed as royal tastes changed, leaving the contemporary prints as the main record of this marriage between mannerist sensuality and courtly elegance. Ends Oct 7.

WEST GERMANY

Münich, Villa Stuck, Prinzregentenstr. 60: A retrospective of the works of Otto Dix with 472 oil paintings, aquarelles, graphics and drawings from between 1891-1969. It is the t assembly of his works ever. Ends Oct 27.
Essen, Villa Huegel, Auf dem Huegel: Turkish culture and art from the Osman Empire. 500 works ranging from the 15th-19th centuries. The

show includes glass, carpets, ceram-

Florence: Museo di Storia della Scienza: A History of Spectacles. More than a hundred pairs of glasses from the Zeiss foundation (in E. Germany). This is the first time the ollection has been shown publicly. Exhibition also includes engravings by Durer, Rembrandt and Japanese artists. Ends Jan 11.

and drawings by some of the most important Italian artists of the peri-

od (De Chirico, Carra, Severini and Cagli) including Mario Sironi's prep-aratory studies for the frescoes in

the Aula Magna. Ends Oct 31.

grass. 2.005 Jan 11.

filan: Palazzo della Triennale: Alfa
Romeo: A celebration of the company's first 75 years with photographs
of key figures from its past, with
project designs and vintage models.
Ends Oct 30.

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RRUSSEI S

names from 1959 to the pres ent including Zeffirelli's Rigoletto Bosquet's Traviata and Karl Erns Harreman's Clemency of Titus. Mu-see de Costumes et Dentelle. Until

Sept 27–Oct 3

SWITZERLAND

Martigny: Fondation Pierre Gianadda: 250 Klee paintings in the striking modern gallery built over the Ro-man ruins of the city of Octodurus. Ends Nov 3. (026/23978).

Fienna 1870-1930: Dream and Reality: The greatest names of the Viennese fin-de-siecle – Klimt, Otto Wagner, Schiels, Kokoshka, Aldolf Loos, Jo-

set Hoffman - in a dazzling display of Jugendstil creative genius. The attempt to integrate the artistic achievements of this era with philosophical developments (notably Wittgenstein but also Freud) and political transformations (the emer-gence of municipal socialism on the ruins of Baroque splendour) is ambi-tious and only partly successful. The complex tension between autocratic and censored reality on the one hand and the illusions or fantasies of individual artists on the other is ated at but not fully explored. A high point of the show is a reconstruction of Hoffman's room at the secession exhibition of 1902. Here, triumphantly restored, is Klim's fifty foot Beethoven frieze depicting humanity's progress through suffer-ing to joy on the theme of the Ninth Symphony. Displayed exactly as intended, this alone is worth a special visit. Kunstlerhaus. Ends October 6,

at the Royal Academy in 1905, sold for £44,000, as against a £12,000 top estimate, and "Her first eatch" by Thomas Blacklock also far exceeded its fore-cast at £19,250, as against a £5,000 high estimate. The other record was the £16,500 for "The Canterbury Pilgrims at the Tabard Inn" by Edward Corbould.

clasp for £77,760. Phillips has acquired another provincial saleroom, the fine art and chattels division of May. Whetter & Grose, of Par. It will continue under the manage ment of Ronald James, but will

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Thursday October 3 1985

A setback to peace hopes

place fresh obstacles on the already hazardous path towards a Middle East settlement.

In the words of Sir Geoffrey Howe, the British Foreign Secretary: "We cannot condone this act of rational sit while a part of already hy the secretary of the

Secretary: "We cannot condone this act of retaliation by the Israeli Government against the sovereign state of Tunisia." The Government of Tunisia is counted among the most moderate of those of Arab states and as recently as last June the U.S. pledged itself to the as recently as last June the appearing to recognise the PLO. U.S. pledged itself to the defence of its territorial integrity. It was therefore more for Mr Arafat, instead of

of self-defence.

Although Mr George Shultz, the Secretary of State, subsequently joined the members of the European Community in deploring the raid. Mr Reagan's mould appear to be more an initial reaction must ponether. of self-defence. initial reaction must nonethe-less cause fresh tremors of un-certainty among other Arab If none of the parties which certainty among other Arab nations which consider themselves allies of the U.S.

Destruction

It is a particularly unfortunate development at this juncture in the Middle East. Although violence may be endemic to the region there have recently been real, if still heavily qualified, hopes that a probably will any combination breakthrough towards a negoti- of Arab states within the next ated settlement was possible.

Mr Reagan started the process in September 1982 with his call for Palestinian self-determination to be expressed in association with Jordan, and in February this year King of Arab states within the next few years. Israel equally cannot hope for peace until it accepts that the PLO is recognised by most Palestinians and Arab states as a representative organisation. February this year King Only if the main parties to Hussein at last persuaded Mr the conflict face up to these Yassir Arafat to work with him realities will there ever be a towards a negotiated solution genuine prospect of halting the towards a negotiated solution genuine prospect of nating the based on the principle of an wasteful and ever more dan-exchange of land for peace.

Israel is entitled to believe Israel demonstrated on Monday that the PLO is still basically by striking so far from its committed to the destruction of shores, no country in the region its state and continues to procan be immune from the mote terrorism. The PLO says struggle, It is an example which it has renounced the use of should spur the U.S. and Europe force outside those territories into more positive diplomatic occupied by Israel,

THE ONE sure thing about political violence is that it never advances the cause of munity. They are convinced beace. The murder of three Israelis in Cyprus last week by two Palestinians and a British subject was a totally repugnant act which was bound to damage and not advance the Palestinian cause. Israel's retaliatory raid against the headquarters of the Palestine Liberation Organisation in Tunis was also an act which seems certain to place fresh obstacles on the already hazardous path towards a Middle East settlement.

for Mr Arafat, instead of breathing revenge, to announce than a little surprising that breathing revenge, to announce President Reagan should loudly and unequivocally that principally characterise the Israeli raid as a legitimate act

profess to want a negotiated peace is prepared to contemplate similar actions, or is at least willing to test each other's intentions around the negotiating table, there will be very little hope left in the Middle East for moderation. The PLO will never be able

to defeat Israel militarily nor, probably will any combination

action both in defence of their own interests and those of the to listen to the leaders of Egypt majority of people in the region.

No time for rate reform

ALTHOUGH Parliament is in excellent source of revenuerecess, the least attentive reader of the newspapers could draw up a weighty agenda for the Cabinet with no difficulty. The newly threatening world debt crisis, the troubles of the Middle East and South Africa and the threat of U.S. protectionism all demand a measured response, while the recent Russian offer on disarmament could prove a real birth of hope. The pros-pect for oil prices and the issue of British membership of the EMS are concerns closer to British interests. Equally, this is the season for party issues, especially for a government at the bottom of the polls, with Mr Neil Kinnock displaying a new quality of leadership; the Conservatives, in low morale, are waiting for news on employa response to civic troublesin short, for leadership and a vision of the future.

In these circumstances it is hard to believe that senior ministers have devoted much of their recent time, and will devote another full meeting today, to one of the archaeological sites of polities, the reform of local finance. Past excavations have yielded no treasures, because none are buried there; but as a result of a long-past off-the-cuff remark by the Prime Minister the old diggings are being

Aggrieved

So far the effort to turn a series of oversimple novelties into workable proposals has only confirmed the familiar truths: that tax reform, whether local or national, is a zero-sum game, in which losers are likely ministers, observing that even Mr Norman Fowler's well-expense of the most extrav-thought-out proposals for agant authorities, while leaving welfare reform have been some revenue incentive to eagerly adopted as an Aunt encourage local commerce. Sally by their opponents, are deeply dismayed.

the neglect and the overloading well as expensive, and require imposed by the present governdeep study: the committee ment and its predecessors. A could best authorise this and property tax is in theory an get on to something urgent.

excellent source of revenue— though Mr Kenneth Baker's proposals, now rejected, threatened to throw out this valuable baby with the bath-water. However, a tax levied on long out-dated values, and imposed at such high rates that all the poorer taxpayers have to be reimbursed from governto be reimbursed from govern-ment funds, naturally leads to injustice, grumbling and local irresponsibility. If these distor-tions are to be put right with-out imposing a politically intolerable burden on those now paying too little—those drawing subsidies (including the over-protected farm sector), those in under-valued properties and those in the areas most richly endowed with rateable value— a substantial injection of new money will be required. Whether this is raised directly from existing national taxes, or from new local variants of them—sales taxes, income tax supplements or graduated poll tax is of secondary importance.

Incentive

If this unpleasant truth were If this unpleasant truth were swallowed, much good might be done. The ideal is a system with enough central support aimed at equalisation—to meet the key problem, that the poorest areas have the highest needs—so that spending at the margin falls genuinely on the voters. This would meet Mrs Thatcher's point, that there Thatcher's point, that there should be no representation without taxation, and provide a much healthler check on extrav-agance than the present charade of "control," in which creative accountancy has supplanted democratic decisions.

A tax based on market values, with a heavy contribution from land values, would encourage rather than inhibit development. to be deeply aggrieved, and rather than inhibit development, winners shamefully ungrateful. A standardisation and partial It is small wonder that senior pooling of commercial rates would help equalisation at the

These basic principles are eeply dismayed. hardly new, but if today's None of this means that the Cabinet Committee were simply present system of local rates is to acknowledge them some in good order. Changes are ground would be gained. Howindeed needed, largely to undo ever, the details are difficult as INTERNATIONAL MONETARY FUND

The watchdog loses some teeth

By Anatole Kaletsky, recently in Washington

habilitation plans to the International Monetary Fund for its seal of approval, it sometimes seemed as if the fates of governments and whole nations could hang on a stroke of the Managing Director's pen.

But next week, when he opens the IMF annual meeting in Seoul, Mr de Larosiere will no longer be the centre of the financial world's attention.

All eyes instead will be on

All eyes instead will be on Mr James Baker, the U.S. Treasury Secretary. As Mr Baker launches one international economic initiative after another—last month on the dollar part week apparage.

the dollar, next week, apparently on Third World debt— the IMF is being upstaged and relegated to the mere supporting cast. Alternatively, attention may

Atternatively, attention may focus on Sr Jesus da Silva Her-zog or Sr Dilson Funaro, the Finance Ministers of Mexico and Brazil. Bankers need desperately to know what policies these countries intend to follow and how much they will demand in new finance. And the banks



are realising that it is in Mexico are realising that it is in Mexico City or Brasilia, not in the IMF's Washington headquarters, that these decisions will ultimately be made. The guarantees about a debtor country's policies provided by the IMF's seal of approval have lost a good deal of their credibility in the past year.

What has changed is the world, not the IMF's performance. Despite Mr de Laro-siere's soft-spoken style, his suave Gallic manners and the impish twinkle in his eyes, he still drives a hard bargain with the IMF's clients, as evidenced lending to Mexico. And he remains an unwavering, self-con-fident champion of fiscal retrenchment throughout the

deal with economic imbalances and can justifiably be among industricitized countries; crises and can justifiably be but Mexico put paid to all that. As other developing countries the IMF. These countries fell like ninepins in the aftermath of Mexico, the Fund was rapidly transformed, almost design of the serious economic crises and can justifiably be in Argentina, the Fund faces another quixotic challenge. The country has finally taken its include. South Korea and in a dosage which looks rapidly transformed, almost design of the larger than anything the doctor.

Two years ago Mr Jacques de Larosiere seemed to be one of the most powerful men in the world.

As the supplicants from finance ministries in Mexico, Brazil, Argentina, the Philippines and a host of smaller debtor countries queued sullenly to present their rehabilitation plans to the International Monetary Fund for its conditional of approval it sometimes.

pite itself, into the Third World's financial watchdog.

Today it is beginning to look as if the watchdog has lost its teeth. When Third World's financial watchdog.

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Today it is beginning to look as if the watchdog has lost its teeth. When Third world finance ministers go to Washington, the further watchdog has lost its teeth. When Third world finance ministers go to Washington, the further watchdog has lost its teeth. When Third world finance ministers go to Washington, the further watchdog has lost its teeth. When Third world finance ministers go to Washington, the further watchdog has its the further watchdog has its teeth. When Third world finance ministers go to Washington, the further watchdog has its treatment of the watchdog has its trea

As one of them said after a recent visit to Washington, "It is the U.S. government not the IMF, that can make real decisions and when I met Baker. I saw real statesmanship and vision on the debt issue for the first time."

On the other side of the bargaining table, the bankers, too, are getting restive. Morgan Guaranty Trust this week drew attention in its influential World Financial Markets newspetter. letter to the "sense of frustra-tion which has taken hold"

tion which has taken hold "
over the present approach to
the debt crisis.

A senior executive in another
top New York bank expresses
himself more bluntly: "There
has got to be a new approach,
which allows a resumption of
steady growth in the LDCs and
offers them new flows of meney,
backed up by some kind of
protection for the banking
system. But the initiative can't
come from the IMF because it come from the IMF because it is living by an orthodoxy which

is living by an orthodoxy which can lo longer be accepted."

At first sight, such comments may seem extremely churlish. The IMF seal of approval is still seen by bankers as the best reassurance available about a debtor's performance. And in many ways the policies orchestrated by the IMF have succeeded far beyond most expectations in their two primary objectives—safeguarding the international banking system and breaking the debtor countries' addiction to foreign countries' addiction to foreign

loans.

The top nine U.S. banks' exposure to Latin America has fallen from 181 per cent of capital in 1982 to 139 per cent by the end of March this year. And, while it is true that living standards in most of the debtor countries remain well below their peak levels of 1980-81, the past 18 months have finally brought improvements in GDP past 18 months have finally brought improvements in GDP per capita which may well continue into next year.

Why then is there so much ingratitude towards the IMF? This question is important not only for Mr de Larosiere's amour propre. The real point is this: the IMF may be losing its credibility, but as yet there is

credibility, but as yet there is absolutely no other mechanism or institution ready to take its In plotting the next phase of international financial rehabilitation, it is important for

function had always been to countries have pulled them which values stability far less deal with economic imbalances selves out of serious economic than growth.



Jacques de Larosiere: upstaged by events.

In countries like Mexico and Chile, which have generally tried hard to abide by their IMF commitments, both govern-ments and private bank creditors are gradually losing patience. The Fund, meanwhile, is increasingly acknowledging its inability to cope single-handed with economies whose structural problems go far deeper than their excessive levels of imports and foreign down

In Brazil, the biggest debtor

nation, successive governments have paid little more than lip service to the IMF. Thus Brazil's spectacular balance of payments improvement, accompayments improvement, accom-panied by a strong revival of-domestic growth, is coming to be seen as a refutation of IMF orthodoxy instead of a windi-cation. Meanwhile, both sides are running out of new ideas for fudging the contradictions world.

But events have moved a long way since August 1982, when the IMF emerged as the pivotal institution in the world's attempts to handle the Mexican debt crisis. The Fund's primary function had always been to solve the mixed record of the Fund's adjustment programmes.

It is important for policymakers to analyse some of the present reasons for funding out of new ideas for funding the contradictions between the Fund's austere caution and the political realities of a dynamic, but frankly function had always been to countries there are running out of new ideas remaining out of new ideas for funding the contradictions between the Fund's adjustment programmes.

Of course, a handful of debtor reckless, national character which values stability far less

other debtors, however, continue to lurch from one crisis to the next.

In countries like Mexico and the programme unorthodox measures like price controls, exchange rate, which have left the present resolution of the IMF officials at a loss to forecast or analyse the outcome of what they invariably label the Argentine "experiment."

This points to the second, and most important, concern about exchange rate, which have left the present resolution of the debt crisis. Everything now depends on the performance of what they invariably label the world economy—and there is nothing in the IMF's "case by ease approach" to afform the second, and the second is second in the se

But far more embarrassing than any individual country's experience with the Fund has been a general flaw in all the programmes. Nearly every-where, dramatic improvements in the current account have been accompanied by fearsome accelerations of inflation. To this problem, the Fund's normal response—further fiscal deflation—is one which few countries are willing to accept after the adjustments they have already made in the last three years. Of course, despite the disappointments, the DMF can

countries in highlights the strongest objection to the Fund's approach—
its emphasis on the short-term.
In a way, the IMF is now a victim of its success, not of its failures. The original response to the debt crisis was a triumph

of crisis management; but this triumph allowed the world to persuade itself that a permanent solution had been found with the IMF's so-called "case by case approach."

The very success of the external adjustments by many debtors has given them a new self-confidence and independence. Brazil can now afford to cook a snook at the IMF, secure in the knowledge that it can earn a \$12bn trade surplus and service its debts, with or without the fund's assistance. Until a few months ago, Mexico, too, seemed to be in this position—and overshot its fund targets with gay abandon. Even Argentina no longer needs the fund's assistance in order to maintain debt servicing. ence. Brazil can now afford to

In fact, the Fund is coming up against its oldest institu-tional weakness. Even when dealing with industrialised countries, the Fund has always concentrated its adjustment on governments which, are in deficit and therefore needed

Its adjustment programmes have helped defiate the world economy by cutting back the Third World's current account deficits from \$100bn to \$44bn annually. But the Fund has never acknowledged a need for industrialised countries to loosen their financial policies in order to compensate for this deflation—on the contrary it has urged continuing "consolida-tion," even in Germany and Japan.

So far, America, ignoring IMF advice, has provided the market for the Third World's export growth. But, if U.S. policy should switch decisively in a deflationary direction, with no compensating relaxation in Europe and Japan, debtors and bankers alike see serious trouble ahead.

This points to the second, and debt crisis. Everything now depends on the performance of the world economy—and there is nothing in the IMF's "case by case approach" to safeguard the debtor countries against an unexpected deterior in the unexpected deterioration in the world economic environment. On past form, debtor countries can only look forward to a further deflationary adjustment if a jump in international in-terest rates, a collapse in commodity prices or a decline in world trade growth forces them

argue with justification that its adjustment programmes were the Third World, that the mere agenda, and one which is infinitely preferable to the only alternative available to many in the future is enough to point alternative available to many in the future is enough to political favour. 1982-83-which son the debtor countries' attiwould simply have been to tudes to the IMF and the economic policies of America default. But this argument only present approach.

The IMF and the banks have often argued that the credit-worthiness of debtor countries could only be restored by keeping the debtors on "short leash," monitoring their adjustment efforts constantly and offering them no more new lending than strictly required to meet their commitments in the short-term. short-term.

But now there appears to be a willingness in some quarters, including perhaps the U.S. Treaury, to turn this argument on its head. Could it be that a on its nead. Could it be that a revival of business confidence in the debtor countries would actually be helped, not hindered, by a more flexible system of multi-year financing and adjustment which protected the debtors, against unpredictable. debtors against unpredictable external shocks? Is it possible that the market allocation of that the market allocation of international capital might actually be strengthened, not weakened, if the burden of servicing existing debts were reduced to a tolerable levelfor example by refinancing interest or "consideration of multi-year new money facilities," as Morgan Guaranty tentatively suggests?

Three years ago, when Mr Three years ago, when Mr de Larosiere took over the handling of the Third World debt crisis, it was impossible to



ask such questions for fear of adding to the panic and confu-

senior New York banker calmly to say: "We've got to define a new policy with new, longer-term goals, and nothing is unthinkable any longer."

This banker's calm can be

credited largely to the last three years of successful IMF efforts. But it is less clear whether the same efforts can or should be sustained for another three years; if any institution exists to deal with long-term financing and development policy, it is the World Bank,

A new division of labour between the Bank and the Fund world trade growth forces them to reopen their bank rescheduling agreements.

This is the Achilles heel of the IMF's strategy. The idea of responding to that adverse external condition with another round of adjustment is now so

ia, m.

rates (c.

It is in putting the macro-The threat of further sounder and more consistent belt-tightening is not only footing—not in supervising intolerable politically. It is also Ecuador's utility prices—that belt-tightening is not only intolerable politically. It is also damaging financially, undermining domestic business confidence and arguaby discouraging dense investment flows.

The enemy within

The Labour Party keeps its best venom for its own, Among the "enemies of the working class" strolling about Bournemouth's strolling about Bournemouth's new conference centre this week were Ian Wrigglesworth, one of the 1981 defectors and now Social Democrat MP for Stockton South; Tory MPs Michael Fallon and Julian Critchley: and Liberal MP Archie Kirkwood.

Bearing media, negget they

Bearing media passes, they have gone unmolested and generally unrecognised; though one delegate did raise a point one delegate did raise a point of order calling for their ejection, not because they might be spies, but because they had committed the more heinous crime of defeating Labour candidates.

But, as Neil Kinnock might put it, since they were not making it their life's work to ensure that Labour wins the

making it their lifes work to ensure that Labour wins the next electical, nobody called them "jackals."

Sunk into deeper obscurity at the conference was Sir Anthony Garner, the Conservative Party's disputer of organism tive Party's director of organisa-tion, who is casing the joint, less for political ammunition than for a nestimate of how the

centre copes with the heaving multitudes.

With difficulty, is the common view. The hall and acoustics are excellent, but when the hall empties during the quieter periods, the bars and restaurants overflow. The Tories plan to be there next year all the same year all the same.

Carner was puzzingly wear ing a badge which proclaimed him to be a stallholder. But close investigation failed to reveal any stall laid out for the

County seat

Conservative Party.

Merchant bankers hate to admit it, but they love league tables. Jonathan Cohen, who has just taken over as chief executive of County Bank, NatWest's mer-

Men and Matters

to Acquisitions Monthly).

But gratifying though they may be for Cohen, these are levels that he must now better.

Cohen succeeds Charles Villiers, who has gone on to run NatWest Investment Bank, the clearer's new subsidiary for the City revolution. Aged 41 and an accountant, Cohen worked his way through Price Waterhouse and S. G. Warburg before joining County in 1974 on the corporate finance side. porate finance side.

"Getting County into the first division in corporate finance" was one of the targets he set for the bank, which is why he was particularly pleased to see County come out ahead of Warburg in the M & A league. But Cohen admits that was "only a snapshot" and says he will be gunning for more big name clients. There will also be more changes at County next spring when the bank puts the finishing touches to its plans for the Big Bang.

Family rivals

Sears. Roebuck's announce ment the Edward Brennan, the group's 51-year-old president, will take-over the top job at the world's largest retailer when Edward Telling, aged 66, retires as chairman and chief execu-tive at the end of this year, came as little surprise to Wall But it could increase rivalries

where Brennan's younger special bonds. No one is brother, Bernard, aged 46, was prouder of his Irish ancestry named president and chief than President Ronald Reagan. executive of the Mobil Oil unit in May this year.

Still the Brennan brothers home, Ballyporeen in County chant banking subsidiary, is no exception as I discovered yesterday when I was shown County in top place among UK in May this year.

Still the Brennan brothers home, Ballyporeen in County Tipperary, last summer.

Yet it took all Reagan's

lead managers of Eurobond issues and seventh in floating rate note issues (according to Euromoney), and third in mergers and acquisitions (according to Acquisitions Monthly).

But gratifying though they they they ranks the ranks to be seen through the ranks to be ranks. are used to challenges.

The elder Brennan brother is a Sears veteran who joined the group 29 years ago as a salesman in Madison, Wisconsin and

rose through the ranks to become president and heir-apparent to the chairman's crown in August last year. Bernard Brennan joined Sears as a trainee in 1962 and spent 14 years with the company fol-lowed by stints at other major retailers, including Mont-gomery Ward, before becoming president and chief executive of Household Merchandising. Earlier this year Mobil

brought back the younger Bren-nan-an acknowledged turnnan—an acknowledged turn-around specialist who dramatic-ally improved Household Mer-chandising's bottom line—to head up its barely profitable Montgomery Ward unit ahead of its planned diverstiture. While Bernard's key task is to knock Monteomery Ward into

white Bernard's key task is to knock Montgomery Ward into the sort of shape that will attract bidders, his elder brother faces an equally difficult challenge. As Sears' 11th chairman in 99 years his task will be to improve the Chicago cinnt's faccing setail exprises. with the to improve the carriago giant's flagging retail earnings while also making its aggres-sive diversification into finan-cial services work.

Heckler's lot

To many Americans, the post of U.S. ambassador to Dublin would seem just about the ideal job. With 48m Americans claiming Irish ancestry, and a shared disposition to wax sentiwith Sears' cross-town Chicago mental about republicanism, the competitor. Montgomery Ward, two countries have close and

powers as the great communi-cator to persuade the new ambassador-designate, Margaret Heckler (nee O'Shaughnessy) to accept the post this week. In the end, it came down to a case of an offer she couldn't refuse. Heckler wanted to stay on in Reagan's Cabinet as Secretary

Reagan's Cabinet as Secretary for Health and Human Services, in charge of Washington's biggest single government agency with an annual budget of \$330bn. Dublin, she said, was "a lovely position—for someone else." She had reckoned without the power of Donald Regan, the White House Chief of Staff, who was remorselessly determined to oust her lessly determined to oust her from a Cabinet on which he is imposing his own corporate flavoured style.

Heckler was said to be "the first to go" on Regan's hit list. For months, an orchestrated White House whispering campaign has suggesten that she is an incompetent manager. Right-winger, had never liked by for wingers had never liked her for wingers nad never liked her for her moderate liberal voting record in 16 years as a Congress-woman from Massachusetts. Her main sin, however, appears to have been that Regan did not like hee like her.

By Monday, Regan had swung the President round to his point of view, and Heckler was offered the Dublin job as a pro-motion. Her departure leaves only one woman in the Cabinet, Elizabeth Dole, the Secretary of Transportation

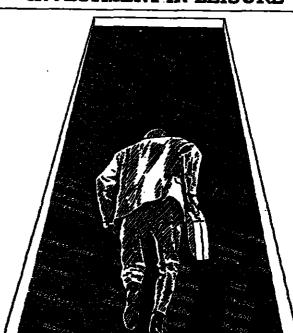
It is also a blow to a man who had long set his heart on the Dublin embassy, Democratic House Speaker, Tip O'Neill, who is due to retire next year.
O'Neill admits, however, that it
was unlikely that Regan, with
whom he has crossed swords so
sharply over more than four years, would ever have let him have the job.

After thought

"Sex and the Over-60s" is the title of a talk advertised at a Suffolk club; to which someone has added: "You're never too old to yearn."

Observer

INVESTMENT IN LEISURE



Leap in the dark?

The £50 billion UK leisure market continues to grow For the corporate investor or the entrepreneur seeking to diversify or expand, immediate prospects

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OCCASIONALLY something is written from the other side of written from the same or the fence in some debate, which is more enlightening, interesting and helpful than the great bulk of what is written

This applies to the paper by Gavyn Davies entitled Governments Con Affect Employment, published by the Employment Institute (Southwark House, Black Prince Road, London

Black Prince Road, London SE1 7SJ).

Its challenging title and auspices somewhat belie its contants. For the criticisms of the Thatcher Government and the calls for "supply side friendly" reflation are short and muted and are there as sugar on a pill which deals with analysis and ideas.

Mr Davies can be said to be on a different side from those on a different side from those of us who have for many years emphasised the inability of governments to spend their way to target levels of employment and who have emphasised freer labour markets, with less union monopoly as the key to more jobs. But I suspect our differences are mainly ones of headlines and judgment rather than underlying analysis.

than underlying analysis.

As a member of Mr
Callaghan's policy unit he was
extremely sceptical of any growth policy that took major risks with inflation, and he remains so today.

The booklet is divided by the participants. publisher into seven sections. But there are basically two parts

These economists believe that sehaviour and bring them form Milton Friedman is old hat because he concedes too much have been tried before, influence to demand manage.

Mr. Davies differs from most nent on output and jobs in the short term—a short term long enough to include Great Depres-

and jobs and the NAIRU-or the rate of unemployment con-sistent with an inflation rate that does not accelerate.

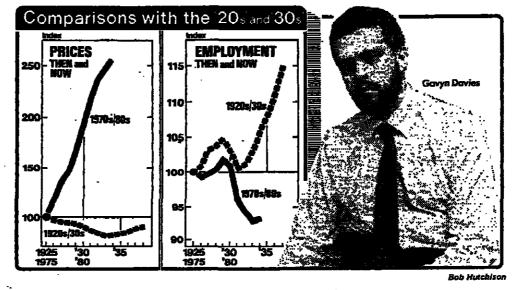
But the first part cannot be

overlooked. For even the most that prices and wages are so practical of businessmen or flexible in response to excess politicians is likely to come supply or demand for goods and across economic advice, inlabour that all markets clear on
fluenced by or reacting to the
s continuous basis. This assumption
has made an overwhelming conquest of the American campuses. Mr. Davies has read
morthy of further rationalisato self-evident that it is hardly
puses. Mr. Davies has read
morthy of further rationalisation—carries with it several

Economic Viewpoint

A guide to fogies, young and old

By Samuel Brittan



his friends about the attractions of a certain share or class of

share.

He is easily deflated by pointing out that the "well-known facts" to which he points are already incorporated in share prices and that his advice is too late. In other words, relevant information is already taken into account by market account by market

The application is less straightforward in the product of uneven size. The first and labour markets. But even largest is directed towards a school of thought correctly called "New Classical" (NC), but more informally known as New Monetarists, or best of all, "Young Fogey Monetarists."

These economics believe that businessmen and trade unions will simply wait for infationary policies to affect prices. They will react to their articipated effects in their own the strategies of the strategies.

British Keynesians in accepting rational expectations in the sious and slow recoverles. "unwise to set policy in the The second part of the bookbelief that policymakers can sketchier, but in a real world which is clearly superior to that seuse more important. sense more important, covers possessed by the private sector." the current UK debate on pay He believes that the major lies not with rational expectations, but with other assump-

In particular they assume across economic advice, in-labour that all markets clear on puses. Mr. Davies has read morthy of further rationalisa-nearly all of it and succeeded in tion—carries with it several

ment can be due only to changes in the equilibrium level of "search" unemployment, or to misperceptions between actual and expected prices." (My italics.)

There is a good deal of evidence that neither prices nor wages move sufficiently quickly to clear markets in the short term.

term acceleration in inflation, which will eventually do more harm than good to jobs.

The author's own charts,
which are intended to show the
similarities between inter-war

unemployment and today, in fact bring out key differences. quickly to clear markets in the Depression of the 1930s, the short term.

Once wages and/or prices are sticky, unemployment can be above its underlying or NAIRU the last seven years, despite the

More a painless tour of the highbrow debate than a real attack on the Government

Mr Davies emphasises with characteristic honesty that an alternative to demand stimulation in the face of sticky prices

Mr Davies emphasises with very much less then than they are today.

The reason for ministers emphasising supply-side factors is to wait until prices adjust; and he admits that if the

then it makes sense to pump more money into the system rather than to force prices

case for demand stimulation, tion. The risks involved in But we need to go slowly here. demand stimulation were thus

emphasising supply-side factors and real wage behaviour and downgrading demand shifts is clear enough and has nothing to and he admits that if the authorities use demand management to short-circuit these long-run equilibriating processes, they will "lock in a higher price level or infiation rate than would otherwise bave occurred."

SS When nominal prices or an wages are too high to clear the market we have always to ask apwhy. If there has been a financial shock like a banking ers collapse, or an appreciation in collapse, or an appreciation in though not in this paper) has called for a unit costs target, though not in this paper) has called for a unit costs target, to real wage conflict."

As real demand restraint is necessary in this model to hold inflation at any stable level push.

Community has as the saying

the unit cost target idea and all other "nominal frameworks" resemble each other far more than they resemble the old-style demand management associated with Sir Douglas Wass, who contributes the Introduction.

contributes the Introduction.

If proof were needed that the British Government is not wedded to New Classical or Young Fogey ideas, it is in its insistence that excessive, or excessively rigid, real wages are a cause of unemployment. Under Young Fogey assumptions, markets clear within at most a year or 18 months (as long as it takes to renegotiate wage contracts) and unemployment is basically voluntary.

The latter part of the Mr

The latter part of the Mr Davies 'booklet tries not so much to refute, as to qualify, complicate and weaken, the emphasis on the

point is that pay is negotiated in money terms and that real wages depend on the mark-up imposed by employers. More-over, real wages do not descend from the skies and Government statements lack any explanation of why it is that they are wrongly set.
As Mr Davies says: "In an

oligopolistic economy, a conflict over real wages and profit markups between firms and workers may result in increased infla-tion, rather than any rise in real wages. This may then induce the government to cut demand in order to hold inflation down. In this sense, the inflation con-straint may be closely related

the Chancellor to emphasise real wages, while the official Treasury prefers to dwell on high nominal wages. For to talk of nominal wages suggests that unions are so irrational that they are interested only in numbers on pieces of paper. Nominal wages rise too quickly because of pressure for exces-sive real wages, which is choked off by high unemployment.

That great mediaeval logician, William of Occam, recommended us not to multiply explanations or theoretical entities. Applying his principle, the simplest explanation is that high underlying unemployment is connected with excessive pay or labour costs, leaving it to the context to say whether this is real or nominal.

The observation of Mr Davies

which has so far attracted most attention is the not very novel one that the actual course of unemployment influences the underlying NAIRU level. This, underlying NAIRU level. This, at present, is very high in Britain (perhaps 5m) partly because capacity may have been destroyed in the 1980-81 profits squeeze, associated with the high real rate for sterling and the rapid decline in inflation.

tion.
Unfortunately this history does not help the demand expanionist here and now. Knowledge of why inflation may explode at quite high rates of unemployment does not reduce the likelihood that it will do so.

Having read and learned from Government Can Affect Employment, I would still explain unemployment largely in terms of the unemployed being priced out of work. But nearly all of it and succeeded in parting it into English.

The best known New Classical tant, since the supply of labour, of "rational expectations." This can never be a cial markets where it is known the case the supply of labour, as the safetient markets where it is known to supply of labour, as the safetient markets where it is known to supply of labour, lavoluntary unamical markets where it is known to supply of labour, lavoluntary unamical markets where it is known to supply of labour, lavoluntary unamical markets where it is known to supply of labour, lavoluntary unamical markets where it is known to supply of labour, lavoluntary unamical markets where it is known to supply of labour, lavoluntary unamical markets where it is known to supply of labour tant, since the supply of labour down.

But the more characteristic push.

But the more characteristic push.

But the more characteristic push.

Indeed, the monetary targets in this model to hold inflation at any stable level (not necessarily zero), the prices are too high because in the MTFS, my own preferred goes, eventually "no alternations of the unemployed the demand to accommodate wage in the Government's MIFS in its accommodate wage in the more characteristic push.

Indeed, the monetary targets in the monetary targets in the more characteristic for a push.

Indeed, the monetary targets in the monetary targets in the MTFS, my own preferred goes, eventually "no alternations of the unemployed the form and the subject to accommodate wage in the Government's MIFS in its accommodate wage in the Government's MIFS in the

Lombard

A radical plan for ICI

By Richard Lambert

THINKING of taking over are irrelevant in today's climate of innovative financing.

Will prove compelling to any right-minded citizen. The first is the need to protect share-holders from further measurement by the special saviets. I am hoping to any state of the recommendation of my management by the special saviets. management by the so-called Board of Directors. The second is to promote the interests of a wider constituency—the work-force customers, creditors and myself. Let me substantiate

ICI under its present in-decisive leadership has two glaring shortcomings:

Marketing. How many people know that ICI stands for Imperial Chemical Industries? When did you last see an When did you last see an Imperial Chemical? Why has the imperial theme—so powerful in these days of "The Jewel in the Crown"—been consistently underplayed?

Financial incompetence. Before remarcial incompetence. Before news of my intentions leaked out in the saloon bar of the Three Feathers last night, ICI's shares stood a full 26 per cent below their 1985 peak. That represents a staggering £1.5hn out of the pockets of shareholders, for which the present management must take full management must take full responsibility.

little difficulties with the 11-plus, said I was one of the dabbest hands with a bunsen burner she'd ever been privi-leged to see. As for financial management, the way I turned round the finances of the Three Feathers' darts club is a legend among the cognoscenti.

On the marketing front, my plan is to put an Imperial Chemical on every breakfast

will no doubt point out the differences in our relative size — and it is true that whereas ICT's stock market value is £4.2bn, my bank account currently shows a deficit of £17.45p. But there are two important ripostes. tendy shows a deficient value of values, solution tripostes to such petty comparisons. The first is that next Tuesday is payday. The second is that these numbers contribution will count.

appoint Saatchi and Saatchi to the key position: at some future date, I may also consider employing a merchant bank. But in broad terms, share-holders will be offered payment in two exciting new forms.

One will be in tins of paint which—according to my intensive researches—are manufac-tured by ICL Accepting shareholders will be allowed to choose their own colours, and will be offered tips to the value of their present shares, plus 15 per cent.

Alternatively, I will make an offer to a similar value in the form of 20 per cent convertible floating rate preference notes attached. This will be of special interest to investing institutions tinuing interest in the business and may not be so interested in 50 million gallous of emul-

I am making this announcement at an admittedly early under my control, this sorry stage for fear that last night's indiscretion at the Three have a full understanding of the basics of the chemistry business: Miss Iddon, who taught me the subject until my little difficulties with the Takeover Panel in also size announcement at an admittedly early stage for fear that last night's indiscretion at the Three Feathers might reach the ears of the Sunday papers, and thereby get me into trouble with the Takeover Panel in the Indiana announcement at an admittedly early stage for fear that last night's indiscretion at the Three feathers might reach the ears of the Sunday papers, and thereby get me into trouble with the Takeover Panel in the Three feathers might reach the ears of the Sunday papers, and thereby get me into trouble with the Takeover Panel in the Three feathers might reach the ears of the Sunday papers, and thereby get me into trouble with the Takeover Panel in the Three feathers might reach the ears of the Sunday papers, and thereby get me into trouble with the Takeover Panel in the Three feathers might reach the ears of the Sunday papers, and thereby get me into trouble with the Takeover Panel in the Three feathers might reach the ears of the Sunday papers, and the sunday papers are the trouble with the Takeover Panel in the Three feathers might reach the ears of the Sunday papers are the sunday papers. to invite other dynamic manage ments to join a consortium to attack this sleepy British monolith. I would be particularily pleased if Du Pont or Dow, which are—I understand—also in the chemical business, would like to join me in this battle. They will find my number in the telephone book: if I'm out, Pete will take a message. But other interested parties need

Financing the water industry

From the Chairman,
Anglian Water
Sir,—The problem of financing the needs of the water industry and particularly the recurring issue of investment in the infrastructure of its services have occupied a considerable amount of debate in

recent months.

The Board believes that a major contribution to resolving these matters could come from action on two fronts: firstly, legislation to enable authorities to obtain capital contributions from property developers towards the cost of new water and sewage services. Critics may allege that new house prices would increase. Like your contributor Dessiond Harrison (September 25) we do not believe this. Prices are determined by supply and demand and the more likely effect is a reduction in the market price of development land; secondly, a Government decision not to ask water authorities to make early repayment of their debts. Not only would our proposals obtain capital contributions early repayment of their debts. Not only would our proposals reduce the risk of present financial policy resulting in the hidden "taxation" of water charges, but they would provide money for much; needed new investment and easiers there was continuing public central of the industry to safeguard the interests of customers. interests of customers.
Bernard Henderson.
Ambury Road.
Huntingdon, Cambs.

Union warfare in the banks From the Chairman. TSB Section, Banking Insurance and Finance

Sir,—I write to agree with the sentiments expressed by Ray Shuttleworth, the general secretary, Bank of England Staff Organisation (October 1), regarding divided staff reprein the banking

The breakdown in merger talks between BIFU (Banking Insurance and Finance Union) and CBU (Clearing Bank Union) affects not just those who work in the major English clearing banks.

The TSB Bank which will become a pic early in 1986, has 18,000 bank staff who are members of BIFU and whose terms and conditions of employment are influenced in the way your correspondent outlines. BIFU also has substantial membership in the Co-operative Bank. Yorkshire Bank and the Scottish clearing banks all of whom will share his disappointment that the CBU has pulled out of merger talks.

In advocating a widespread consultative ballot for a single union. Mr Shuttleworth should be aware that BIFU is currently circulating a petition to the staff of the CBU constituent

Letters to the Editor

fit all bank staff.

It is helpful to the outcome

of this frustrating exercise that BESO supports BIFU's con-tinued desire to see a single representative body for banking staff and I hope that it might be persuaded to join such a merged organisation.
Barry Ingham.
1, Molton Road,

Childroall Liverpool.

Unit-linked pensions

From Mr S. Wynn.

Sir,—Mr Melhuish (October
1) reflects the evidence of the
Bow Group on the Green Paper
on social security that the proposals do not go far enough.
This evidence, however, recommends not that occupational pension schemes about be phased out but that defined benefit pension schemes should be phased out. It proposes that all funded occupational pension are pension about the phased occupational pension are pension. should be unitised for new entrants:

A problem with saving with personal pensions is that there are often considerable selling costs involved. These are avoided where a pension scheme avouces where a pension scheme is organised through an em-ployer. A major switch to per-sonal pensions negotiated with financial institutions would re-quire the run down of existing company pension funds. The gradual unitisation of these funds would involve far less disruption.

As Mr Melhuish states, unitlinked pensions can provide much better benefits than defined benefit schemes. This is reflected by the considerable actuarial surpluses that many such schemes have accumulated Unitisation is the way to go. Stephen Wynn. 8 Clarence Gardens, Brighton, Sussex.

Defence-buying

British From Mr B. Fish Sir,—On September 18 you reported the assertion by Dr Keith Hartley that buying Bri-

Keith Hartley that buying British equipment increases the cost of our defence bill.

I have punied over this and wonder whether the equation as stated is wholly valid, or whether perhaps it may need an easternal stranger. additional dimen Local authority service de-pariment officers are often which gives the investor in the heard to claim that, for building a tax shelter for his claim that,

We in the TSB hope that this arample, they can "buy" vehicle will combine our view that there repair services from a local is widespread understanding garage more cheaply than from that a single union would benefit at the former the fact that the former is extranal cash form while the is external cash flow while the latter is an internal transfer, which increases the utilisation owned resource and reduces its unit costs

Does not the same concept apply to Dr Hartley's defence equipment? \$80 spent abroad is infinitely different, in terms of cash flow and utilisation of internal resources, from a greater sum spent internally. The pre-cise nature of the relationship will depend on the nature of the expenditure and will in any event vary considerably. That it is a dimension requiring a place in the equation seems to me worth consideration.

Brian H. Fish. 14, Stoke Hill, Steke Bishop, Bristol. Enterprise

zones From Mr M. Pritchard

Sir,—There has been some correspondence recently regarding the cost of housing in the south east and the effect of interference in the free One of your correspondents

(September 25) sensibly, I thought, pointed out that a reduction in land values would have little immediate effect on the value of houses. His argument was that a house will sell for what a purchaser is pre-pared to pay and as people do not sell houses in a falling market I am sure he is right. He went on however to cite the enterprise zones as a failure and an example of government interference in a situation which should be left to the forces of the free market. I could not disagree more with his second thesis. Enterprise have been promoted largely as places where you do not need to obtain planning consent and where you do not have to pay rates until 1991. The planning consent advantage is marginal to say the least because a sensible development proposal is almost always favourably received by local planning officers who, surprisplanning omeers who, surprisingly to some, are also sensible
people. The rate-free advantage is useful but less significant
than the less publicised advantage and the one which I believe
is the most significant of the
lot. This is the 100 per cent

funds.
The nett effect of this is that institutional and private funds are prepared to invest in areas which otherwise would not even be considered. Withthe enterprise zones would have a theoretical negative value having taken the completed value of the development and

deducting development costs.

A cynic might say that the investment value is artificially increased by these tax benefit and even a critic of the "capi talist system" would have to admit that this distortion of market is generating develop-ment which would otherwise not take place and in turn creating jobs in the vicinity of the

Must everyone get a prize? rom Mrs J. Mallett

Sir,—May I say how extra-ordinary I found the article "Why September is such a cruel month" in your edition of September 25. It really does seem to me that the expensive education offered by the univer sities is properly restricted to those who have proved that they can benefit. Anyone needing a second try to obtain an A level, who obtains mediocre grades or who cannot manage more than one or two subjects, should not be contemplating further study along academic lines, having proved that they have reached their potential at a lower rung of the ladder. The Open University is avail-

must have a degree of some sort, despite their lack of positive proof that they are capable of pursuing it effec-I obtained an honours degree at Birkbeck some years ago, by studying in the evenings after teaching all day, having also obtained three good A levels in

able to those who feel they

one year's evening classes, also after full time teaching, to justify my entry to Birkbeck. Anyone in full-time education who cannot achieve at least three good A levels would probably be better thinking about other qualifications than a formal degree. My son of 15, whose ambition is Trinity College, Cambridge, is trying for four A levels after his extensive range of O levels and would expect to obtain good grades for entry and not to find, when he got there, that he might just as well not have worked!

idea that everyone "must have a prize," that everyone must be given educational opportunities regardless of their ability or inability to profit from them? (Mrs) Jean Mailett. 29. Abbey Road,

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August 21, 1985

FINANCIAL TIMES

Thursday October 3 1985



Unilever may now line up alternative target

By Terry Dodsworth in New York UNILEVER, the Anglo-Dutch food and household products conglomer-ate, yesterday dropped its bid for Richardson-Vicks of the U.S. amid a swirl of Wall Street speculation that it was lining up other transatlantic

acquisition targets.
A short statement announcing the termination of its \$60-a-share offer for Richardson, the health and skin care group, came about 24 hours after the U.S. company conchided a friendly merger agreement

with Procter & Gamble. Unilever said the price of \$69 a share being offered by Procter, which values Richardson at \$1.2bn exceeded the value of the business" to its own operations. It added that it was disappointed at not be-ing able to complete a transaction that would have benefited both

Analysts on Wall Street believe that Unilever may now turn its attention to other takeover possiblilities in the U.S. because of strategic ambitions to develop its North American operations.

The Anglo-Dutch company, they argue, is particularly concerned to strengthen its hand in its competitive battle with Procter & Gamble, which dominates several markets in which it competes, especially in

soaps and detergents. One potential target being mentioned yesterday was Beatrice Foods, which is going through a period of reorganisation, and which has many well known packaged foods, which Unilever could add to its own range of margarine and tea

Unilever's decision to throw in the towel over Richardson, manufacturer of the 70-year-old Vicks Vaporub cold remedy, was widely expected after the announcement of the agreement with Procter.

Richardson had negotiated "lock-up" agreements with Procter that would have made it extremely difficult for a rival offer to proceed. Those provisions included share deals and options amounting to 48.9 per cent of Richardson's equity, with an option for Procter to buy the Oil of Olay division, the largest single division within Richardson.

Unilever had threatened to pur-sue legal action if Richardson attempted such a "lock-up," but it said yesterday that it was dropping all its litigation against the U.S. group. Historically, plaintiffs have found it difficult to persuade courts to oppose "lock-ups," because directors can always argue that they were signed on the basis of their "best business judgement."

Renault close to signing Soviet deal

Continued from Page 1 involving orders worth between FFr 300m-FFr 400m, according to

Renault officials.

If agreement on the machine tools for the Moskvich plant is reached, this could help open nego-tiations again between Renault and the Soviet Union on the engine project, although the machine tools order falls short of the original FFr 1bn worth of equipment France had hoped to sell to Moskvich. Ironically, Mr Gorbachev will not

visit a Renault car plant during his visit. He will go instead to a Peugeot-Talbot plant at Poissy, near Paris. Both Mr Nikita Khrushchev and Mr Leonid Brezhnev visited the Renault plant at Flins. Mr Khrushchef was given a Renault Dauphine by the state car group after his

Mr Gorbachev had originally hoped to visit the Renault plant of Sandouville, near Le Havre. But the company said this would be impossible on the grounds of commercial

Instead, Renault proposed a visit to Flins. But the Soviets opted for the Peugeot-Talbot plant of Poissy Departments have attempted to

kill one Soviet envoy

THE SOVIET UNION last night demanded the immediate release of the three Soviet hostages still being held by Moslem fundamentalists in

The Kremlin's statement folowed the killing of one of the four Soviet officials kidnapped in Moslem west Beirut on Monday.

The Soviet Union said any delay in their release would "further aggravate the guilt of all those who ave had anything to do with

The body of Mr Arkady Katkov, a Soviet consular official, was dis-covered by police in southern Bei-rut yesterday, after the passing of a deadline set by the kidnappers for the Soviet-backed Syrian forces to halt an offensive on the northern bassy doctor Nikolai Svirsky last port city of Tripoli.

The best chance of freeing the relim Khaddam, the Syrian Vice-President, and Sheikh Saeed Shaa-ban, the leader of the Sunni Mos-Soviet officials have previously lem Tawheed Islami, or Islamic Un-come under attack from Sunni Mos-

BY DAVID MARSH IN PARIS

system after several months of deli-

cate negotiations between the two

Under a compromise agreement

the U.S. seems likely to lift opposi-

tion to the deal on condition that

certain high-performance features

The deal has been held up since the spring because of U.S. fears

that the technology in the system -

a packet switching network en-abling computer data to be passed over telephone lines - might improve China's capabilities in

The issue has been unusually sensitive because the U.S. is simul-

taneously trying to liberalise trade

of the system are toned down.

military electronics.

ification Movement. That is the

main group in the clutch of funda-mentalist factions entreuched in Tripoli against left-wing Lebanese militias supported by Syria. They have been fighting for three weeks. Sheikh Shaaban was taken to Damascus from Tripoli during a six-hour ceasefire negotiated by an Iranian delegation. The Iranians went to Tripoli at the instigation of

President Hafez al-Assad of Syria. Although a Sunni Moslem, Sheikh Shabaan has good relations with Tehran and other hardline Shia Moslem groups. Mr Katkov was abducted with Mr Valery Mirrikov, commercial sec-

The Soviet embassy in Beirut demaining diplomats seems to lie in the meetings in Damascus, the Syrian capital, between Mr Abdel-Hao of the diplomatic mission or Soviet Soviet officials have previously

U.S. poised to approve French

THE U.S. appears set to approve a sale by France to China of a sophisticated business communications

The U.S. appears set to approve a sale by France to China of a sophisticated business communications

The U.S. appears set to approve a sale by France to China of a sophisticated business communications.

controls over technology exports to likely to be sold to China might still

communications deal with China

ing Committee (CoCom), which vets

The deal involves an order worth

between FFr 20m and FFr 30m

(\$2.47m and \$3.71m) won by Sesa,

one of France's top computer soft

ware companies, which is part of the nationalised Compagnie

Sesa last night declined to

The breakthrough that appears

in sight illustrates U.S. readiness

for compromise on sensitive

aspects of high-technology trade

with China. Some experts in Wash-

ington believe the network now

China as political relations between give Peking useful expertise that dures although the U.S. is believe Peking and Washington improve. could be adapted to command and to have insisted on modifications.

Générale d'Électricité group.

lem extremists but not since the height of their insurgency in Syria in 1979-82.

Extremist groups belonging to the Moslem Brotherhood in Syria made a series of attacks on officials and journalists from the Soviet Union, which they saw as the main supporter of President Assad's regime.

Syria is linked to the Soviet Union by a treaty of friendship and co-operation signed in 1982, and Moscow is the main supplier of the

Moscow's main influence in Lebanon has traditionally been through Syria, but it is unlikely that the Kremlin would ask President Assad bassy doctor Nikolai Svirsky last

> The Syrians have always had a very independent line from the Soviet Union in the Middle East and would not necessarily agree to such

Envoy to sue Mercedes, Page 3

control systems in areas such as guided missiles.

On the other hand, modifications

that will probably be made in the

Sesa network centre on reducing

of the computerised system and

make such worries less serious

France regards the Sesa deal as a

particularly important test case be-cause of the CGE group's ambitions

of playing a large role in building up China's telecommunications

Earlier this year, Alcatel Thom-son, the CGE telecommunications arm, secured a FFr 500m contract

to supply China with E10 digital switching network. That is expect-ed to lead to further contracts in

coming months. The E10 order has

since passed through CoCom proce

dures although the U.S. is believed

than a few months ago.

network.

sing capacities in key areas

Moslem fundamentalists resigned to takeover and seeks new offers

REVLON, the U.S. cosmetics and health-care group, has succumbed to takeover pressure from Pantry Pride by putting itself up for sale, either to the supermarkets group or to other bidders who include a management buyout team.

Mr Michael Bergerac, chairma: and chief executive of Revion, said yesterday that the board had con-sidered a new cash merger offer of \$53 a share from Pantry Pride, among other proposals.

Those included a "possible leveraged buyout in which certain mem-bers of management would partici-pate," a complete liquidation of Revion, and a proposal by "a major American corporation to negotiate an acquisition of the cosmetics com-

The board said it was asking Pantry Pride to keep open its new cash merger proposal – which had been nal on acceptance on Tues day night - to allow it to be considered with the other offers. But Mr Bergerac, who has delivered some bitter attacks on the Florida-based supermarkets group, made clear that Revion did not favour the offer from Pantry Pride.

Mr Bergerac said the Revion board had been advised by its investment bankers, Lazard Freres, that a price of more than \$53 a share could be realised through an alternative transaction or a liquidation. The alternative proposals would now be evaluated, Mr Ber-gerac added, and he advised sharecolders not to take action until the board had reached a conclusion.

Pantry Pride's latest offer, which alues Revion at \$1.5bn, follows its statement last week that it was prepared to raise its current \$42-ashare bid to \$50 a share if Revior dropped its anti-takeover provisions. The Florida group reduced its original offer of \$47% after an aggressive \$575m share buyback programme by Revlon, which was in-tended to act as a deterrent to takeover by increasing its debt burden.

Revion did not disclose the identity of the "major corporation" that had proposed an acquisition, and gave no details of the management

It is believed, however, that the company has been talking with Forstmann Little, a New York investment banking group that specialises in leveraged buyout transactions. Wall Street analysts said Revion might be worth up to \$55 a share to its management in a buyout. The shares jumped sharply in early trading yesterday, rising by \$31/4 to \$531/4.

Continued from Page 1

"Indebting oneself abroad initially appears painless compared with a recovery policy, which requires firm action on public finance and costs. But the recent experience of many countries showed that it leads inevitably to greater sacrifices and reduces one's indepen dence of action."

The governor said that the devallation of the lira inside the Euro pean Monetary System (EMS) in July this year had enabled Italy to recover ground in competitiveness at a time when the effect on prices was virtually zero.

tractors. The row stems from the ef-The only solution to Italy's ecoforts of Mr Alick Buchanan-Smith. nomic problems. Dr Clampi con-cluded, was to try to reduce the pubthe UK Energy Minister, to get a greater UK stake in offshore lic sector deficit net of interest pay ments with the aim of reducing i altogether over a period of years. This was the only way to cut the real burden of the debt, "which otherwise risks stifling the growth potential of our economy," he said.

Reuter reports: Italian trade mions called yesterday for a two hour general strike next Wednes day in protest at the Government's 1986 draft budget, union officials

Leaders of the country's three main union groups, the CGIL, CISL and UIL, said that the strike was scheduled for 9am to 11am local time and would be accompanied by factory meetings to discuss the

The unions claim that the budget discriminates against pensioners and the lowest wage earners.

THE LEX COLUMN

A shortage of Levers

They said it couldn't be done - and it wasn't. Yesterday's withdrawal by Unilever may have confirmed Wall Street in its view that Richardson-Vicks was unassailable but the outcome was in the end much closer than the New York market had expected. If nothing else, Unilever will have shrugged off its U.S. image as a passive

The cost of establishing a new image has been high, and not just in legal fees. From a competitive standpoint, Unilever would much prefer an independent Richardson-Vicks to the Procter & Gamble subsidiary it will now become. It may be that Procter would have bid for Richardson in any case, but at least Unilever might then have been able

to mount a friendly counter offer.

Either way, the decision not to
top Procter's \$69 a share offer - and pursue the matter through courts must have taken as much account of the value of keeping Procter away as it did of the value of Richardson itself. If, as Unilever argued throughout, Richardson was worth more to it than to any other consumer products company, then Procter has paid a very fancy premium for the pleasure of shutting out Unilever. Adjusting the offer price for the Richardson share buy-ins. Procter appears to have paid a multiple of over 23 times historic earnings and only a little less on a pros-

pective earnings basis.
To have matched that price, Unilever would have had to accept material earnings dilution and a balance sheet in which debt represented at least 50 per cent of net worth. That may not seem much in New York but shareholders in London and Amsterdam view such fig-

ures rather differently.

It is most unlikely that Unilever will find another U.S. company

is doing the sums on Gillette, Chesebrough-Ponds and a host of other targets. None will be a pushover. In the final round of the Richardson battle, four bidders about something.

Amstrad

It was no use Amstrad protesting earlier this year that it was in much better shape than most of its competitors; its shares were still dragged down to 64p, and it has tak-en most of the rest of the year for the price to move back up. Yesterday's results for 1984-85 gave the UK consumer electronics group the fillip it must have felt it deserved: the news that profits had more than doubled to £20.1m pushed the shares up 14p to 134p. How Amstrad has bucked the

trend in the rest of the industry is not exactly a mystery - but it is due more to a combination of shrewd tactics than any individual stroke of genius. Other computer companies may have got their technology, or their marketing or their manufac-turing right, but rarely all three at designing saleable products, setting up good distribution channels, and manufacturing in the Far East with extremely cheap components. The strategy may not do much to create jobs in South Wales, but it brings in the pre-tax margins – 15 per cent at the last count.

The new £399 all-in-one word prowhich so precisely matches its requirements. But there are plenty of brown, hopes of 1985-86, and execond-best options and Wall Street parts of around 60 per cent of turn-of nearly 8 per cent.

ny's dependence on the notoriously volatile UK market. Of course all it takes is for one product to fall flat on its face; but so far, the compawere prepared to pay around \$70 a share for a company which the market thought was \$40 only a few weeks earlier. That says something should be supported by the source of the company which the market thought was \$40 only a few weeks earlier. That says something year, seems to suggest a degree of year. scepticism arising more from burnt fingers than any deeper assessment of risk and reward at Amstrad.

Yesterday's interim results from Tootal, showing pre-tax profits up 17 per cent to £9.7m, suggests the British textiles group will keep faith with the £27m promise for the year, made in the heat of its de-ience against Entrad. That may be a less than apt description of so torpid a contest, and no doubt some property profits (such as the £1.5m that swelled last year's figure) could be rolled in should any further deterioration in the currency picture make the forecast hard to fulfil.

The figures were, at least, better than those of Coats Patons last month and very much better than those of S. R. Gent which appeared, despite an eccentric attempt at embargo, yesterday. It is not simply that the translation of U.S. profits once. Amstrad - so far, at least - at much worse year-end exchange seems to have devised a formula for rates will have a greater impact at Coats: American Thread seems much better positioned in the U.S. market and its immense rationalisation has been started (and the costs charged). Unlike S.R. Gent, which has been

W.

hammered alongside Marks & Spencer at the more fashion-sensitive end of the range, Tootal is makcessor has recently hit the shops to ing good money out of longer prorave reviews and strong initial duction lines of dowdier garments. sales. This and the new compact But so long as the Entrad armistice disc/cassette/record player combi- is in force, prospects in the U.S. or

Gatt sets date for talks on trade

negotiations next year.

Meanwhile, a group of senior officials will start work on October 14 Gatt annual meeting.

cial three-day session of the Gatt members called at the request of the U.S.

Co-operation and

the U.S. and a small group of devel-oping countries in which Brazil and

The agreements cover procedure - the process of getting the trade talks going - not substance. The issue of services will be fought again in the Gatt annual meeting.

Mr Mike Smith, the deputy U.S. trade representative, said he would have preferred a decision on the

U.S. may protest over UK oil policy

sponse does not give satisfaction.

Mr George Shultz, U.S. Secretary of State, is believed to have com-

plained earlier this year to Mrs

Margaret Thatcher, the Prime Min-

ister, that the UK pressured the Shell/Esso North Sea consortium to

give a big order to a UK company,

rather than to Bechtel of the U.S.

not settled by yesterday's agree-

The Americans took that unusual formation of a preparatory commit-

the start of multilateral trade talks but it was "fine with us" if most Gatt members wanted to wait for

> week, President Ronald Reagan said he would seek authority from the U.S. Congress to negotiate new trade round. U.S. policy in Geneva, Mr Smith

India were most prominent, was said, was to get the preparatory process going, so that the organisation was ready for the talks.

mined opponents of new trade talks that would include services, said the terms of reference for the October talks met their viewpoints, because they referred specifically to the Gatt work programme and priorities detailed in declarations by Gatt trade ministers.

BY WILLIAM DULLFORCE IN GENEVA THE WORLD'S biggest trading na- course after their efforts to hasten tee to have been taken this week

tions and the developing countries agreed yesterday to prepare for a new round of international trade

The procedure agreed by the 90 countries belonging to the General Agreement on Tariffs and Trade (Gatt) provides for a decision on the establishment of a preparatory committee to be taken at the Gatt annual meeting next month.

on the programme for the new round. The group will report to the Agreement to start the preparatory process came at the end of a spe-

BY DOMINIC LAWSON IN LONDON

Organisation for Economic

THE U.S. has warned Britain that it

may lodge a formal complaint with

(OECD) against the UK's offshore

A number of U.S. offshore con-tractors have complained to the

U.S. Government that Britain's Department of Energy is implemen-

ting a protectionist policy in the North Sea, designed to maximise the involvement of UK companies

at the expense of U.S.-owned

oil and gas development policy.

were frustrated in the Gatt council by a dispute over their insistence that the talks should incorporate trade in services, such as banking, insurance, transport and tourism. The dispute, essentially between

In his trade policy speech last

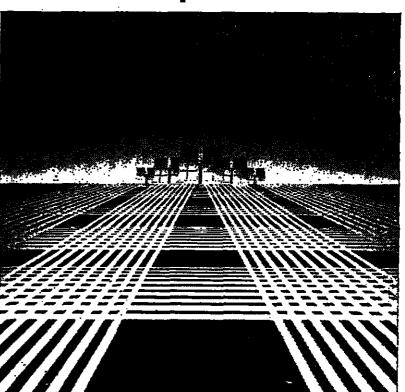
India and Brazil, the most deter-

Warning on Rome deficit

exceeding its gold reserves which stand at \$21bn. The country had a negative net financial position, ex-cluding gold reserves, of \$23.5bn at the end of 1984.

Emergency service, including first aid, electricity, gas and water, would be maintained during the strike, union leaders said.

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World Weather

S. Africa profit payments

persuade the UK to concede that there is a problem. The U.S. would rather resolve the row in behind-

prepared to take up the matter pub- told them to concede at least 51 per

licly with the OECD's committee on cent of their North Sea ventures to

national enterprise if the UK's re- cessful with future bids for North

nes bilateral talks, but is that the Department of Energy has

national investment and multi- UK investors if they want to be suc-

Sea orders.

Continued from Page 1

Professor David Rees of the Uni-versity of Cape Town suggested rising black unemployment which earlier this week that the South Af-has accompanied the recession inrican Reserve Bank might have duced by the authorities' antilittle option but to restrict service inflationary measures. Barclays payments such as dividend and interest remittances if they continue most urgent need was economic to erode the current account sur-stimulation. plus. Prof Rees' views echo growing local business opinion that South

than facing increasingly free en greater protection from import-

Similar complaints have been

made by Norwegian offshore con-

Britoil reshuffle, Page 6

But this, local businessmen in-Africa would be better off behind creasingly believe, can only be high trade and financial barriers achieved if manufacturers are gived competition and the rand's ex-Barclays, South Africa's largest change rate is directly managed by banking group, emphasised this in the Beserve Bank as a means of elits most recent Business Brief, say-minating imported inflation from ing that South Africa could not af- the system.

FT VII

JOBS COLUMN

Banks hunt widely in bid for tight control

IF MOST people who have to cope with bank managers were London consortium bank, and asked where financial control the recruit will be responsible

In the past few days two headhunters have come to the Jobs Column seeking financial-control staff for members of the City of London banking frater cient accounting and regulation to take two of the banks cheerned are not only prepared to take are not only prepared to take that two of the banks cheerned are not only prepared to take the cient accounting and regulation demand.

cient accounting and regulation demand.

cient accounting and regulation demand.

Salary negotiable around \$35,000. Share options as well are not only prepared to take the cient operations.

The more junior jobs with the clearing bank are for a are not only prepared to take but would positively prefer recruits with industrial or other non-City commercial experience.

years capendade with a car a work in international banking. loans.
Nevertheless they might still be considered even if they have offered subsequently strayed as far away as the systems side of a

any applicant's request not to be identified to the employer at this stage. The same goes for

asked where financial control the recruit will be responsible was at its tightest, they would to the managing director. In probably say in the banks, But support are a manager cum it seems that some banks have suddenly decided otherwise.

The recruit will be responsible to the managing director. In the support are a manager cum it seems that some banks have suddenly decided otherwise. other staff including two super-visors.

ants, applicants should be effec-tive talkers and writers and suited to working in an organi-The first I refer to, however, remains fairly insular in wanting candidates for its financial controller's job to have several sation of only about 40 people. Salary indicator is £28,000-£32,000. Other benefits include a car and mortgage and personal

The other bank jobs are offered through recruiter John subsequently strayed as far Courts who, with his Associaway as the systems side of a substantial accountancy practice. bone Lane, London Wim 5FU; The headhunter in the first tel 01-486 6849. One of his case is Noel de Berry of Noel clients is a quoted finance house.

Alexander Associates (Wardrobe House, Wardrobe Place,
London ECAV 5AH; telephone
01-236 1851; telex 8812703), seasynch wants to improve its Since he may not name his controls and management inclient he promises to abide by formation. The other inclients remarks remarks to the promises to abide by any applicant's remarks to the promises to abide by formation. overheads and hoist its performance ratios.

all the other recruitment con-sultants to be mentioned later, is a qualified accountant with

banking to be its financial controller, managing all relevant areas including company secretarial, administration and dataprocessing. The newcomer will

have about 40 staff.

A prime task is to develop systems to provide the board and management committee matters on financial control and management committee besides responsibility for effiwith accurate and management meaningful

The more junior jobs with the clearing bank are for a couple of keen accountants, who must have been successful in industry or sharpend commerce, to join the teams responsible for raising the bank's.

internal efficiency.
Salaries stauting about £16,000. Benefits will include subsidised mortgage.

Recruiters

ALTHOUGH that completes the posts for financial control staff in banks, we have not finished with jovial John Courtis yet. He also seeks a pair of regulatment consultants, not for his own outfit, but for the management, computingly, arm of an ment consultancy arm of an international accountancy con-

ments through to producing a shortlist of able candidates Ability to advise on pay structures and so on is wanted too. So is graduate-level education Starting salaries not less than £20,000. Perks for discussion.

Mixed pair

NEXT to a brace of posts offered through the C and K Kay Consultancy (1 New Bond Street, London W1Y 9PE; tel 01-493 Candk).

The first, being handled by recruiter Peter Kay, is for someone with the high-level someone with the high-level skills and experience to be finance director, initially in the UK, for a thriving high-technology group. Based in the Thames Valley, the newcomer is expected to show the capability to become the U.S. multinational's European finance this efter about two years. chief after about two years.

Salary indicator is £60,000, with other benefits negotiable. The consultancy's other offer, which is in the hands of Jim Macfarlane, is with a big UK group in the timber business and based in northern England. It wants an executive chairman for its manufacturing opera-tions, centred mainly on joinery

appropriate experience in a cruitment needs of client they have experience in some with top-rank military folk and demanding business other than employers and carry assignarea supplying the construction civil servants, they should have industry.

ment is the prime need. But people who have previously done well in sales and marketing would have an advantage. Salary flexible £35,000, again with negotiable

Mr Macfarlane says the group's companies "are consistently profitable in what has been a difficult industry these past three years, and have some new product developments almost at launch stage."

Military sales

HEADHUNTER Brett Bull of the March Consulting Group (33 King St. Manchester M2 6AA; tel 061-834 9720) seeks a sales and marketing director for a company which manufactures hardware for military uses. It is sited near Manchester.

It at present has buyers of its equipment in 27 different countries scattered round the world. So whoever gets the job will be in for a lot of travel, and will need to have a well developed international out-

Candidates should already have risen to pretty high managerial level by selling com-Working from London, the tions, centred mainly on joinery parable equipment to defence and the like. But candidates departments and so on. As well mercial or industrial experience do not need to come specifically as being skilled in personally quickly to grasp the senior re-

tough and independen sales force.

Salary up to £25,000. Yet once more the fringe benefits are for negotiation.

Two more

FINALLY today we have another mixed pair of jobs, this time being offered through recruiter Adrian Taylor of Jackson Taylor International Associates (Hibel House, 2 Hibel Road, Macclesfield, SK10 2AB; tel 0625 618327, telex 58729 Recpar G). Both posts are in the Midlands.

The first is for a chief mining engineer with a British company which has mining interests at home and abroad. There will be much emphasis on technical support work concerning productivity, cost effectiveness, production methods and suchlike, Candidates should have success in comparable work and be professionally qualified in engineering.

Salary indicator £25,000-plus. Mr Taylor's second offer is a production manager's post with an international group making high-tech products which he does not specify. Applicants should have success in running flow-line production and be demonstrably skilled at managing paperle.

ing people.

Pay negotiable up to about

Corporate **Dealers**

Major US Bank £20-30,000

Our client has a leading presence in the London financial markets, and is keen to further expand its corporate dealing activities. Consequently they seek to recruit several ambitious individuals with experience of dealing with major multinational companies.

Candidates, aged 25-30, will be graduates currently working for an international bank with a comprehensive understanding of the treasury markets, and in particular a knowledge of interest rate products, or futures and options.

Interested applicants should contact Chris Smith or Jonathan Williams on 01-404 5751 or write to them at 39-41 Parker Street, London WC2B 5LH quoting ref.3553.



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Major Investment Company

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Our Client, the international personal services investment arm of a major British banking and financial group, seeks a person to market a wide range of offshore products and investment services. Based in the London area but with a major overseas travel element, the job reports directly to the International Marketing Director and calls for someone with good knowledge of the financial planning

industry and of offshore products. Experience of marketing of investment products and services via brokers and other rs, idealiy on an international dasis, would be neiptul

The successful candidate is likely to be currently working for a major unit trust group with offshore ligiterests or on the marketing side of a large investment related

include a car will be negotiated. Please write in the first instance to Keith Fisher, quoting Ref. 683, at Overton Shirley & Barry Prince Rupers Louse, 64 Gueen Street, London EC4R 1AD. Tel: 01-248 0355.

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corporate treasury or cash management function.

Sales Officer

£16,000-£20,000 + Benefit

Responsibilities for both positions will cover the marketing and delivery of cash, management products and services to the corporate sector, banks and financial institutions. Additionally, at the senior level the successful applicant will direct the sales team concentrating on securities and finance houses, commodities and the insurance sector.
Candidates should possess highly developed interpersonal skills and excellent analytical

ability. Languages would be an advantage and strong written and verbal communication skills are essential. Both appointments carry excellent potential for career development and benefits include a subsidised mortgage and a company car at the senior level. Please reply in confidence with a comprehensive curriculum vitae including details of current earnings and a daytime telephone number to D. E. Shribman who is advising the bank on these appointments.

College Hill Chambers, 23 College Hill, London EC4R 2RT. Tel: 01 248 7851/8 (24 hours



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remuneration packages.

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indevelor of new Eurobond leaves. (The parent bank is amongst the top han worldwide.) Considerable expansion of the benk's "buy side" is under way, and various opportunities exist (including one at very serior level for indevident with significant experience in the origination and vancation of Eurobond instanct. These appointments ofter both challenge and exceptional present constructionable to our client's standing as one of the major players in the bond markets.

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applicant should be logical, communicative

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£30,000 + & CORPORATE SALES,

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UK MARKETING

Salaries

Several of our International banking clients are expanding their UK marketing areas. Applicants should be aged 25-33, possess a good Degree, allied with several years experience of both existing and new business operations in the UK Corporate area, with emphasis on commercial, industrial and property lending. Competitive salaries will be offered, together with the usual bank benefits. Please contact Anne Fenwicke or Norma Given.

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Relationship Managers

Given the important changes developing in the city, the Financial Institutions Group of Citibank is expanding to meet the needs of this highly complex marketplace. If you are interested in dealing with merchant banks, licensed deposit takers amongst others, then you will be interested in hearing of the opportunities Citibank

We are looking specifically for two experienced banking professionals to join a recently formed marketing team selling a wide range of products but with particular emphasis on treasury, capital markets and operational services. The ideal candidate will have at least four years' experience with a major Financial Institution, have solid experience of credit analysis and will bring to the job a proven track

record in new business development. This is an ideal opportunity for you if you

are keen to be part of a small professional team working in a rapidly changing marketplace.

The job attracts a competitive salary and valuable banking benefits including low-cost loans and mortgages, free health insurance and non-contributory pension plan.

if you are interested please send a full curriculum vitae to: Lorraine Trainer, Group Personnel Officer, Citibank N.A. Citibank House, 336 Strand, London WC2R 1HB.

CITIBANG

Corporate Development Executive

A well known public company with a turnover in excess of £2 billion and widespread interests in the leisure industry is to appoint a Corporate Development Executive at its London headquarters.

- RESPONSIBLE to the Director of Business Development the executive will be closely involved in the formulation of group strategy and the identification of acquisition opportunities, and will also participate in negotiations.
- THE NEED is for a chartered accountant or business graduate who has spent several years in a comparable role and can demonstrate experience of the acquisition process.
- SALARY negotiable to £30,000 with usual large company benefits. Preferred age: 30-40.

Write in complete confidence to P. S. Alexander as adviser to the company.

10 Hallam Street, London, W1N 6DJ, Telephone: 01-580 2924

Are you tired of commuting?

WICO, Galloway & Pearson Limited, the fast expanding London stockbroking company, soon to be wholly owned by Exco International p.l.c., would like to meet any experienced stockbrokers who are capable of opening and running small provincial stockbroking offices.

There are exciting stockbroking prospects outside London. This is your opportunity to participate in them.

Please write with details to: John Yeldham,
Private Clients Department,
WICO, Galloway & Pearson Limited,
154 Bishopsgate, London EC2M 4XB.



Bank ITEC N.V. is een Nederlandse gespecialiseerde investmentbank en vormt een zelfstandig onderdeel van de kapitaalkrachtige Oranje-Nassau Groep.

Binnen Bank ITEC zijn de volgende sectoren te onderscheiden:

- Financiële Adviseurs & Intermediairs werkzaam vooral voor het middelgrote bedrijfsleven
- Corporate Finance/geldmarkt- en valutazaken - werkzaam vooral voor het grote bedrijfsleven en grote financiële instellingen
- Beurs en Effectenbedrijf/Advisering
- Vermogensbeheer/Advies/Administratie - Trust- en Administratiezaken

In verband met uitbreiding van activiteiten in de eerste twee sectoren zoeken wij contact met gegadigden voor een leidinggevende positie als

INVESTMENT BANKER

Het werkterrein omvat onder meer de begeleiding en advisering van ondernemingen ter zake van vraagstukken als: formulering van de kapitaalbehoefte, optimalisering van de financieringsmix, versterking van de vermogenspositie door onderhandse plaatsingen of beursemissies, financiering van buy-outs, organiseren van private

Bovendien worden in overleg met de opdrachtgevers initiatieven ontwikkeld op het gebied van övernames, fusies, desinvesteringen, joint ventures etc. De vaardigheden van deze investment banker liggen op drie hoofdterreinen: financial engineering, business analyse en commerciële communicatie.

Onze gedachten voor bovengenoemde vacature gaan ofwel uit naar iemand, die ervaring heeft verworven als financieel directeur of treasurer van een grote onderneming en/of werkzaam is geweest op een corporate development afdeling van een grote ondememing, ofwel naar iemand, die werkzaam is of is geweest op een emissie of corporate finance afdeling van een grote bank. Ook personen die anderszins een ruime praktijkervaring hebben opgedaan als intermediair-/adviseur bij overnames, buy-outs en onderhandse plaatsingen komen voor deze functie in aanmerking.

De remuneratie van de functie is in overeenstemming met de hoge eisen die wij stellen terzake van ervaring en niveau.

Sollicitaties met opgave van C.V. gelieve U te richten aan Dr Th.L. Stok, Organisatie Adviseur, Koninginneweg 153, 1075 CM Amsterdam. Telefoon (20) 71.63.43.

Pension Fund Marketing

A senior post is being created with the aim of significantly expanding Lloyds Investment Managers' already substantial UK Pension Fund and Fixed Interest Fund business.

The ideal candidate will have had a successful record of marketing to potential clients and intermediaries and extensive knowledge or direct experience of pension fund management and techniques.

A proven ability to generate new business contracts and acquire new funds

A very competitive remuneration package is available for the right person, including the usual attractive fringe benefits attaching to such an important position.

Write with full CV to: Bruce Ackerman, Deputy Managing Director, Lloyds Investment Managers Limited, Elizabeth House, 9-11 Bush Lane, London EC4P4LN.



Lloyds

Merchant Bank

FACULTY OF MANAGEMENT AND BUSINESS Department of Accounting & Finance

Head of Department (Grade VI)

The Polytechnic wishes to appoint a new Head of Department of Accounting and Finance who can provide effective academic leadership and management for this large and important

The Department provides a wide range of academic and pro-fessional courses which are supported by research and consultancy work. In addition the Department services a variety of full and part time courses across the Polytechnic,
Applicants need not be professionally qualified accountants
but must be well qualified academically and have a proven

record of research and/or consultancy.
Salary: Scale 217:397-c19:170 pay award pending.
For further details and an application form, returnable by
25 October 1985, send a self-addressed envelope marked M/20 to the Secretary, Manchester Polytechnic, All Saints, Manchester M15 201

Manchester Polytechnic is an equal opportunities employer. MANCHESTER POLYTECHNIC

Supervise Computerisation and Accounts

The London Branch of an International You will be responsible for branch Banking and Finance Group now employs 26 staff involved in foreign exchange and money staff involved in foreign exchange and securities. England returns, VAT and corporation and securities. England returns, VAT and corporation are computerised accounting preferably using an analysis of the computerised accounting preferably using an are computerised accounting preferably using an area. 1985 by a group of specialists from head

Reporting to the manager administration, as supervisor computers and accounts you will An attractive salary is offered plus bonus and be responsible for the day to day running of a range of banking benefits. To apply please the computer, maintaining and adjusting the system as necessary and supervising the input by each department through the five

accounting including daily balances, monthly income and expenditure statements, Bank of supportive manner and enjoy developing junior staff.

write with cv to Paula Haldane of Cripps, Sears & Associates Limited, Personnel Management Consultants, 88/89 High Holborn, London WCIV 6LH. Tel: 01-404 570L

■Cripps,Searsi

Financial Engineer

Citibank London is looking for a mature individual who is working in the financial sector or may be a qualified MBA or Accountant with prior business

The successful applicant will be required to work as part of a small Corporate banking team, whose business demands creative financial problem solving. This highly visible appointment will appeal to those, who are interested in a corporate finance style relationship with companies, at a senior level.

The job attracts a competitive

salary and valuable banking benefits, including low cost loans and mortgages, free health insurance and a noncontributory pension scheme.

if you have a proven track record providing creative solutions in a complex environment, then send your C.V. to: Lorraine Trainer, Group Personnel Officer, Citibank N.A. 336 Strand, London WC2R 1HB.

CITIBANCO

Department Head-Banking Accounts

N M Rothschild & Sons are to appoint a successor to the present Manager of the Banking Accounts Department to take over following his imminent retirement. The post-holder will be responsible for setting up and administering financing facilities, monitoring earnings and providing financial and statistical information for management. The department has 9 staff and is located at our Croydon offices.

The successful applicant will have gained at least 5 years' supervisory experience in lending administration and, preferably, be professionally qualified. The preferred age range is 35 to 45. The post offers an attractive salary and, besides normal banking benefits, the remuneration package will include a Company profit-sharing scheme; the appointment to Manager includes the provision of a cir. Career development prospects are excallent within the administration

N M Rothschild & Sons is an equal opportunity employer. Please send a full curriculum vitas to: The Personnel Director, N til Rothschild & Sons Limited. w Court St Swithin's Lane,

N M Rothschild & Sons Smited



Manufacturers Hanover Trust is one of America's leading banks with a network of offices world wide. We offer outstanding opportunities for intelligent, enthusiastic people with the will to succeed in the competitive world of International Banking.

The successful candidates will be self motivated AIB's having a comprehensive foundation of practical banking experience embracing credit proposals to senior management including secured

With full account responsibility they will be expected to utilise the total resources of the Bank to service existing customers and develop new business. Experience of corporate

marketing is therefore essential and in particular applicants should have been involved in the negotiation of substantial facilities at all levels of management including Board level.

These positions open to men and women are based in modern offices in the City and offer job security in an environment providing excellent career development, a policy of internal promotion whenever possible and growth potential. Attractive salaries are based on ability and experience and we offer a first class benefits package.

Applicants should send full details of age, education, experience and current remuneration to:

ian T. Dodd, Manager, Personnel Manufacturers Hanover Trust Company, 1 Gerry Raffles Square, Stratford, London E151XG

MANUFACTURERS HANOVER TRUST COMPANY

KINGSTON POLYTECHNIC

FACULTY OF BUSINESS & SOCIAL SCIENCE KINGSTON REGIONAL MANAGEMENT CENTRE CORPORATE STRATEGY AND BUSINESS IMPROVEMENT

(INNOVATION IN EDUCATION)

(INNOVALION IN EDUCATION)

The Centre wishes to appoint two becturer/consultants (one permanent and one for a period of 1 year) to help expend its work with medium-alzed companies in the Region. The work with medium-alzed companies in the Region. The is engaged in assablishing innovative educational approaches to helping organisations and compenies to develop their business operations. One form which this assistance takes is the provision of tailor-made programmes linked with practical in-company project one to to teem of menagers to develop corporate strategy and make improvements to their businesses.

Successful applicants will be expected to take part in various MSC-funded projects, eg. for small businesses. They will also be expected to exercise personal creativity in extending the work of the unit.

Practical experience of finance, business administration, marketing, or operations management is essential. Experience in management education is desirable The saleries for these appointments will be up to a maxim of £14,739 including London silowance (under review).

Send for details and application forms to Personnel Officer, Kingston Polytechnic, Penrhyn Road, Kingston upon Thames KT1 2EF. Tel: 01-549 1366 ext 267, Closing date 21st October 1985,

CHARLES STANLEY & CO.

Members of The Stock Exchange

We would like to talk to Members or Attachés with business who live in East Anglia and who would like to join a small and profitable team in Ipswich. TIRED OF COMMUTING AND CONCERNED ABOUT THE CHANGES NEXT AUTUMN?

> Ring or write in confidence to:-Colin Soden, Charles Stanley & Co. 13 Arcade Street, Ipswich IP1 1EX Telephone: 0473 210264 or 01-638 5717

INTERNATIONAL CORPORATE FINANCE **Mergers & Acquisitions**

Merrill Lynch's London-based International Mergers and Acquisitions team is seeking an experienced executive to join a well established and highly successful team. Current activities include domestic as well as international transactions, management buy-outs, valuations and other advisory assignments.

The ideal candidate will have had a minimum of five years' direct corporate finance experience with a leading U.K. merchant bank or firm of stockbrokers. Appropriate professional qualifications would be an additional advantage.

A highly attractive remuneration package is available including a substantial bonus element.

Applicants should contact, in total confidence: Nahum Vaskevitch Managing Director Merrill Lynch Capital Markets 27 Finsbury Square, London EC2A 1AQ. Tel: 01-382 8574.

Eerrill Lynch

Two Junior Market Managers **Private Banking**

Citibank is expanding its marketing activities and this has created an immediate opportunity to join our International Private Bank in their new premises in Berkeley Square, London W1.

For our Middle East/Africa team we are looking for a Junior Market Manager who will travel to the region to sell a wide range of banking and investment services to high net worth individuals and who, in addition, will provide operational support to the team.

You currently work in a marketing role, having gained substantial experience in credit and banking operations.

For our Banking Services team we are looking for a Junior Market Manager with a solid general banking background who will

offer the highest level of efficient service to our sophisticated clients. You will use your professional expertise to develop new relationships and, ideally, are fluent in Greek, French or Spanish.

This is an excellent opportunity to join a successful, expanding unit and an attractive compensation package with the usual bank benefits will fully reflect your experience and qualifications.

Please write with full personal and career details to Miss Hanneke C. Frese, Personnel Officer, Citibank, 336 Strand, London WC2R1RS.

CITIBAN(

Finance and Administration

Professional partnership

The management of the central finance and administration services of this leading firm of Chartered Surveyors is of critical importance to the success of the practice. The partnership seeks an experienced manager to rank with partner status, who will control the staff functions which are headed by competent specialists. The work will primarily be in the firm's principal office in central London but will also extend to its offices in Europe and America. A significant strategic input will be required with particular reference to present and future options in the financing and development of a professional practice.

£35,000 + bonus + car

Ideally, candidates will be qualified accountants in their 40s who have had responsibility for the financial, Secretarial or other central services in an enterprise using sophisticated management systems. The personal qualities to operate successfully at management committee level in this stimulating and demanding professional envir are essential. Salary will be negotiated at the level indicated with a bonus scheme, car and other benefits provided.

Please send career details, indicating current salary, in confidence, to Michael Egan, Ref: AA26/9544/FT.

PA Personnel Services

Executive Search-Selection-Psychometrics-Remuneration & Personnel Consultancy

Hyde Park House, 60s Knightsbridge, London SWIX 7LE. Tel: 01-235 6060 Telex: 27874

c\$25,000 p.a.

Director FINANCIAL/CORPORATE PR London - City

A graduate or equivalent, age mid 30's, male or female, whose career has progressed through financial journalism, Lloyds, broking or fund management into City PR. This financial and corporate PR experience will have been gained over a minimum of three years. An outstanding career opportunity with potential equity participation. Usual fringe benefits, including company car.

Suitably qualified candidates please phone 01-600 4708 for an application form quoting GF528 (24 hour service).

EXECUTIVE RECRUITMENT

JOHN W G FORBES MANAGING DIRECTOR 104 NEWGATE STREET, LONDON ECI

Technical Analyst

We are seeking a Technical Analyst/Chartist for Commodity/Currency Futures Trading, preferably a university graduate, with several years experience for our London and/or New York offices.

The objective is to compile data bases both published and in bouse, using a computer/modern where adventageous, analyse the data graphically as a deciation making tool to trade for our own account on terminal markets E.G.LME/Comea, and subsequently develop this jurther to trade on other futures exchanges.

The Cambridge Group is a highly successful, privately held multi-million pound company with offices in New York, Bermuda and London with a large proportion of its assets in liquid form allowing major positions to be taken. If you have the abidity to logically and unemotionally analyse data, develop sound trading strategies from this and then execute this judgement in a thoroughly professional menner, thee position will be potentially extremely financially rewarding since there will be profit participation for the successful candidate.

Please provide full curriculum vitee in your own handwriting:

Accention: Dr. F. Wolstencroft. CAMBRIDGE METALS LTD., 3, Chesterfield Street, London W1.

Administration

Manager c.£12,000 p.a.



Nabisco Commodities Ltd., part of the highly successful Nabisco Group, purchase and trade in, a variety of nuts and similar products in order to meet the Group's worldwide requirements. Young and fast-growing - we are already one of the largest buyers of cashewnuts - we are now seeking an Administration Manager to strengthen our

small, dynamic management team. In this position, you will be assisting with all aspects of administration including the areas of purchasing, trading, banking, shipping and logistics. To fulfil your role, you will need at least two years' experience gained in one of the above fields and this may well be supported by an MBA. In addition, a familianty with commodities or international trade and a knowledge of foreign languages (particularly Portuguese and French! would be advantageous, as would the ability to use an IBM PC.

In addition to your salary, we can offer an attractive range of large-company benefits and impressive opportunities for career advancerrient

Please write, enclosing a full CV, and quoting reference NCL/SC/1/85, to: Nabisco Commodities Ltd., 7th Floor, Berkeley Square House, Berkeley Square, London W1X 5LB.

CANADIAN HIGH COMMISSION

REF: 85/16/IE

An immediate vacancy exists for a

TECHNOLOGY DEVELOPMENT OFFICER

Applications are invited for a graduate in engineering or science with a minimum Applications are invited for a graduate in engineering or science with a infinitum of eight years of relevant industrial experience. The successful applicant will facilitate the flow of technology to Canada in response to requests originating from Canadian industry, and will monitor and report on technology developments in specific sectors of the United Kingdom on an ongoing basis. The incumbent will as well become actively involved in technology transfer showcases and technological survey missions from Canada. Salary scale £19,008 per annum rising by six further annual increments to a maximum of £23,184 per annum. Appointment will normally be made on the first step. Luncheon allowance £384 per annum, twenty days' annual leave, plus 11 Statutory Holidays.

Application forms and further details (quoting reference 85/16/1E) should be obtained from:



Personnel Division, 1 Grosvenor Square, London WLX CAB Telephone: 01-529 9492, EXT 687 Interviews scheduled during the week of October 21, 1985.

Canadian High Commission,

Business Systems Consultants

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The vital links in global business

Giobal networking is the strength of our client, a major subsidiary of a US multi-national Building from an established 20 year + base, they have evolved as an international syste house, providing increasingly sophisticated bespoke systems connected through the world's largest commercially available mainframe network.

In line with its ambitious growth targets, the company needs to take on additional Business Systems Consultants who will play a leading role at the highest management levels in developing relationships with existing and potential cilents, many of whom are Britain's largest companies. Your challenge will be to analyse objectively the clients' business problems, define the system requirements and formulate the computer-based solution.

Opportunities exist for high calibre degree level professionals with sound ss experience in one or more of the

Banking: Traditionally the most active arena, the marketing thrust here is concentrated on the UK's major commercial and merchant banks. Financial Services: An emerging international market, the company has already achieved substantial success in this sector with multi-user systems for key City organisations.

General Business: Mainly bespoke solutions for a variety of vertical markets including the automotive, petrochemical and pharmaceutical indust To succeed in this demanding role you will need extensive experience of business data processing systems, creative flair and the ability to communicate effectively at senior levels. Competitive salaries will be negotiated, and there is a first class benefits package which includes a quality company car, family BUPA, contributory pension scheme and life assurance. Ring Penny Bailey to discuss the opportunities or write enclosing full CV quoting reference No. FT3821-P.

01-242 9356

occ computer personnel
Recydent Constants, 1st Flore Cores Book, 121 Receives, London Wilds 684.

Eurobond Sales

Highly Competitive Salary + Benefits

An emerging Investment Bank with a strong presence in the Euromarkets seeks to enhance its sales capability. Their highly professional team actively trade a wide range of products including Straights, ECU's and FRN's.

Candidates, will have one to two years sales experience and have a proven record in developing customer relationships. Language skills and specialist knowledge of a particular country or product. will be a considerable advantage. Applications from all EEC Nationals will be welcome.

A highly negotiable salary package will be dependent upon ability and experience. Interested applicants should contact Sally Poppleton on 01-404 5751 or write to her enclosing a comprehensive curriculum vitae at 39/41 Parker Street, London WC2B 5LH, quoting ref: 3550.

Michael Page City

International Recruitment Consultants-London Brussels New York Sydney Amember of the Addison Page PLC group

Business Administration FRESH MANAGERIAL CHALLENGE

KENT

Up to £17,000 p.a. + benefits

The Corporation of Lloyd's is the largest and most successful insurance organisation in the world. As a result of continuing business expansion, we seek to appoint two

additional Assistant Managers within our Regulatory Services Group based in

our administrative headquarters in Chatham, Assistant Manager – Membership Department

The work offers a significant role in the processing of applications from prospective underwriting Members of Lloyd's; the administration of Members' syndicate underwriting arrangements; and the provision of advice relating to the interpretation of byelaws and regulations. Responsibilities include managing a team of some sixteen people engaged in the preparation and analysis of a wide range of statistical market information, and the production of Members'

Assistant Manager – Deposits Department

The work is generally involved with the administration of trusts including bank guarantees, letters of credit and release of securities on behalf of more than 26,000 individual Lloyd's Members. Specific responsibility will be for a team of some thirty people engaged in the preparation of annual balance sheets, internal controls, audit/systems review, and the conduct of the Lloyd's Members' Annual Solvency Test.

Both positions offer the opportunity to make a contribution, as a member of the management team, to the formulation of policy proposals with regard to issues of both a technical and administrative nature. A good working knowledge of computer systems and the opportunities they represent will be required.

You will most probably have gained several years' supervisory experience in a business environment providing some exposure to the Lloyd's insurance community. Preference will be given to those applicants who have achieved relevant business qualifications and can demonstrate an appropriate understanding of legal, banking, accounting and stock exchange procedures. Essentially, you will have the organisational abilities to develop and foster. good team spirit in a group of people often working under pressure.

in return we offer an attractive range of fringe benefits including annual bonus. non-contributory pension scheme, free life assurance, heavily subsidised restaurant, superb sports and social facilities, commuting assistance and/or generous relocation assistance (where appropriate), purpose-built office complex overlooking the River Medway. Career opportunities are excellent in: this fast-developing business environment.

Please write in confidence with full CV and details of current remuneration to John Eggleston, Senior Personnel Officer, Corporation of Lloyd's, Gun Wharf, Dock Road, Chatham, Kent ME4 4TU.





Molien

Securities Markets

Morgan Grenfell Securities, a major new subsidiary within the Morgan Grenfell Group, has been formed to undertake market making in and distribution of domestic and international equity securities.

MGS is currently planning a major expansion of its operations in order to provide the support for an increased involvement in all aspects of worldwide equity markets.

With the Group's initial investment in Pember & Boyle and Pinchin Denny, MGS is planning to develop its operations in four key areas-UK, Continental Europe, North America and the Pacific Basin.

MGS needs a limited number of high quality staff in London to help build these operations. In particular, it is looking for staff to work in research and institutional sales, to cover its UK and international client base.

It is interested in hearing from individuals currently working in these areas within the securities industry, or from people outside the City, in industry and the professions who have the relevant specialist skills and who feel that they want to participate in this challenging new environment.

Successful candidates can expect an excellent remuneration package.

Write or call in confidence to John Holmes or Geoffrey Collier and send a summary of career to date.

> Morgan Grenfell Securities Limited, 23 Great Winchester Street, London EC2P 2AX Telephone: 01-588 4545

Unlike some of the competitors in the current round the world race you could find a new course as a consultant to the securities industry plain sailing. So if you are between 25 and 35 with either accounting or information systems experience in stockbroking or banking within the securities market, read on.

Are you ready for the winds of change?

You might be just the person we need to join our team of securities industry specialists based in London.

If successful in your application you will assist our clients to direct, monitor and control their business transactions and help them to develop their back office services.

And because you will be working for Price Waterhouse - one of the top international accounting and management consultancy firms - you can expect to be assigned to some leading UK and international organisations.

Just recently, for instance, we have established dealing systems for major international financial institutions and developed information system strategies for important stockbrokers and securities houses.

So as you can see, the ability to give practical, water-tight advice to senior management is of the utmost importance.

If you'd like to change tack for a more challenging career, write (in confidence) to David Prosser, Price Waterhouse, Southwark Towers, 32 London Bridge Street, London SE1 9SY.

Correspondent Banking Manage and Develop Profitable Lines

A long history of banking experience has enabled this successful international financial institution to build a solid client base and a wide range of banking services. The European Hestiquarters located in London which opened twenty years ago, is developing its activities in Europe and now needs to recruit a senior person to assume responsibility for correspondent banking relationships.

Thought and the street of the state of the state of

Reporting to the Head of Regional Correspondent Banking, you will be responsible for managing and developing existing bank relationships in specific European countries. Another main task will be to provide direct input and advice to the bank's top management on the value of current relationships and to review the range of services marketed. An important aspect of your job will be to make recommendations for new services and product development in the pursuit of profitable business expansion

Aged 35-45, you will be an experienced banker with well developed marketing skills ideally gained from handling bank relationships in Europe or the UK. Preferably a graduate or AIB, you will have the opportunity to combine your professional banking with interpersonal and foreign language skills, ideally

Rewards for assuming this challenging role will be the opportunity to access the highest echelons of imovative and dynamic senior management and a salary circa £30,000 plus generous banking benefits. Please telephone or preferably write to Carmina Leon of Cripps, Sears & Associates Limited, Personnel Management Consultants, 88/89 High Holborn, London WC1V 6LH. Telephone 01-404 570L.

Early/Mid-twenties +? **Build your own Future**

ess Needs Expert

MANAGER Capital Markets

To £40,000 + Benefits

Our client, a highly progressive Banking organisation with an everexpanding international network, is now seeking to appoint a Manager, Capital Markets with special emphasis on Swap transactions, in its established City-based branch office.

Ideally, aged 25-30 years, with a Corporate Finance/Syndications background, you will be given the rare opportunity of formulating and developing the Capital Markets/Swaps business sector. Already well exposed to Swaps and related instrument activities, you are now eager to capitalise on your experience in this complex and demanding field.

Articulate, astute, highly adaptable and probably a Graduate, you should already possess excellent contacts within numerous City banking and other financial institutions. In addition, you must relish the challenge of initiating new business opportunities vigorously and profitably.

In addition to the above requirement, however, our client would also be prepared to consider you if you are a first-class, young graduate holding an excellent Degree, who can demonstrate a strong aptitude and motivation to succeed in this exacting Capital Markets environment.

The salary package is negotiable as indicated, depending on age and experience, and an attractive range of normal banking benefits is available including mortgage subsidy, pension scheme, etc.

If you wish to take advantage of this superb career opportunity please ring or preferably write, enclosing a full C.V., to me, Stephen R. Boyd, Sowerby's (Selection) Ltd., Personnel Consultants, 500 Chesham House, 150 Regent Street,

London, W1R 5FA, Tel: 01-439 6288.

Sowerby's Selection

PREMIUM MANAGEMENT

is a small, rapidly growing investment advisory company enjoying a leading position in the management of funds for the insurance industry.

LIMITED

In order to accommodate our expansion we are looking for two young trainees just out of university or with some limited experience in the City.

A keen interest in the numerical aspects of managing investments is essential and successful applicants will be expected to sit the Society of Investment Analysts exams.

Please telephone or write to: MARCUS JOHNSON
PREMIUM MANAGEMENT LIMITED

INTERNATIONAL HOUSE WORLD TRADE CENTRE, LONDON E1 9AA TEL: 01-265 1756

SOUTH BANK POLYTECHNIC SCHOOL OF FINANCE

LECTURER II/SENIOR LECTURER in FINANCE (0.5 post)

Applications are invited from candidates who have a good degree in Business related subjects. The possession of a higher degree would be an advantage and candidates should be able to teach in one or more of the following subject areas: Corporate Finance; Investment Analysis: Experience in the use of computers would be a further advantage and candidates should have some work experience in a relevant area. relevant area. Salary will be pro-rate to:

Selery will be pro-rate to:

LECTURER (I 03.886-£13.137 pa
SENIOR LECTURER 612.213-£15.089 pa
Inclusive of London allowance
Salary scales are currently under review
Further details and application forms are available from:
The Personnel Dept, South Bank Polystenic, Borough Rd, London SEI 0AA
Tel: 01-328 3889 ext 2355/2861
Please quote Ref: FQ2 Closhing date: Tith October, 1985
An Equal Opportunities Employer

Senior Foreign Exchange Dealers

Head Office Melbourne Australia

National Australia Bank is one of Australia's largest foreign exchange dealing

The development of the Australian foreign exchange market has created excellent opportunities in many areas and National Australia Bank's expansion in the market has created several vacancies in its head office dealing room in Melbourne. There is now excellent scope for promotion both within Australia and elsewhere in the bank's increasing number of worldwide branches.

These positions require the ability to operate independently, but within the environment of an active and rapidly expanding dealing room.

Applicants should be between 23 and 28 years of age and have a proven track record in interbank markets. Successful applicants would have gained their experience in a major bank's dealing room in London and they would be familiar with all of the latest innovations in the markets to enhance their dealing skills.

A generous salary package will be negotiated together with payment of xelocation expenses to Australia. National Australia Bank will complete immigration formalities on behalf of successful applicants. Written applications only including details of experience will be treated in

confidence and should be addressed to-Graham Ludecke, Chief Manager Europe National Australia Bank 6/8 Tokenhouse Yard, London EC2R TAJ.

National Australia 🌠 Bank

EUROBONDS

SALES

We need professionals to service investors in the UK, Europe and Middle East. Knowledge of territory and ability to communicate effectively with clients.

We are looking for Traders

TRADING

with at least 2 years' experience with fixed or floating rate instruments. European currencies and ECU as well as U.S. dollars.

These positions offer the rare opportunity of joining an operation in its formative stage.

NEGOTIABLE REMUNERATION, INCLUDING PERFOR-MANCE RELATED BONUS.

Contact Janice Riley



PHILADELPHIA NATIONAL LIMITED A wholly-owned subsidiary of THE PHILADELPHIA NATIONAL BANK, U.S.A., Philadelphia National House, 3 Gracechurch Street, London EC3V OAD. Telephone: 01-623 8100.



First Interstate Bank

First Interstate Bank of California is rapidly expanding its Global Treasury operations and requires additional strategic personnel for the London Trading Center.

Senior Currency Trader

The candidate, who will be joining an existing team at a senior level, must have a proven record as a significant market maker in the main currencies. Besides selfmotivation the applicant must be capable of a major contribution to the success and expansion of the team.

Senior Dealer - Foreign Exchange Sales

A professional corporate dealer is required to co-ordinate and develop the marketing of FX services to the bank's existing customer base. Additionally, the individual is expected to structure and lead a sales team capable of building new relationships in conjunction with the Trading Manager.

It is important that applicants are of high calibre willing to assume key roles in a large progressive institution which will give them opportunities for substantial career development, both in the UK and overseas.

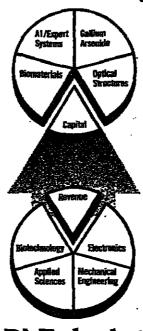
Please write enclosing curriculum vitae to:-

Jurgen Lindemann, Senior Vice President-Treasury Manager, First Interstate Bank of California, 36/39 Essex Street, London WC2R 3AS.

Marketing

tomorrow's technology . . .

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£t/o USM Mature

PA Technology

The 1985 MORI report, "Attitudes to New Technology -An International Survey", prepared for PA Technology, highlighted key areas of concern for British industry in respect of: the innovative environment in which companies

respect of: the innovative environment in which companies operate; key or enabling technologies and their impact on corporate strategy; criteria for R&D expenditure; and the rate of change in the marketplace.

Addressing these challenges continues to be the business of PA Technology — a £35 million global consultancy that addresses the key areas of technology strategy, by defining for some of the world's leading organisations: What technologies should I invest in today to be competitive tomorrow? Who will my competitors be in the future? What will be my competitive markets in the future and howevill I compete in them?

It does this by bringing together within one organisation

markets in the future and howwill I compete in them?

It does this by bringing together within one organisation and its fmultimillion facilities the different skills upon which innovation depends — design, R&D, strategic planning, finance and marketing. And combines these with the worldwide expertise of the £100 million PA group, to keep technology in step with overall corporate strategy. And synergises the whole by attracting individuals of proven technical excellence combined with commercial and business skills.

commercial and business skills. Sustained growth in our business now creates opportunities — at senior level — within
Ph Technology's UK Marketing Group. The brief
will be to present to major clients at Board and

to £30,000+

senior management level PA Technology's programme of 'managed innovation', with its implications for organisation and funding. In so doing, you would yourself develop new initiatives for technology and revenue within PA.

These new roles call for: graduates in their late 20s-30s with an upper second or first in electronics, mechanical engineering, the applied or life sciences; possibly an MBA; successful career progression from multidisciplinary development work resulting in products — to a current technical or commercial role, with responsibility for achieving a successful 'fit' between technological innovation and profitable business. This could be in marketing, technical or business management within industry, consultancy or business management within industry, consultancy or academia. Credibility with colleagues and clients alike is

Career prospects worldwide within the PA group are excellent. Starting salary package is up to £30,000+. Initial location is the PA Technology laboratory at Melbourn, near Cambridge, to where full relocation assistance will be given. If such an opportunity interests you, please send a full cv or telephone or write for an application form to Ivor Harland, Technology Group,

Ref: SM78/9535/FT, PA Personnel Services.

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Alternatively, should you wish an informal discussion first, please call him on 01-235 6060 (01-840 0549 out of office hours).

PA Personnel Services

Executive Search-Selection-Psychometrics-Renumeration & Personnel Consultancy PA consulting group: Technology · Management Consulting · Computers and Telecommunications · Personnel Services

International Capital Markets

A leading UK Merchant Bank seeks an experienced person with a timum of two years' exposure to the FRN market.

\$ Straights Trader

closely related to Eurobonds, is required by this client (a major British Merchant Bank). The person appointed will join a small but

Euronote Sales

A prominent US Investment Bank wishes to appoint a young sales person with at least two years' experience in Euronote sales or a related capital market area.

Bond Sales

Experience of DM and SFR denominated Bonds is essential for this general sales position in a large, dynamic US Bank.

In all cases, our clients are prepared to offer salaries in line with candidates' experience and abilities. Remuneration will not be a

For further details, please contact Trish Collins on 01-481 3188.

CHARTERHOUSE **APPOINTMENTS**

Fund Management

Our client is a well-known City institution with a considerable presence in the financial services market. In line with their current expansion plans, they seek two additional fund managers to join the growing Investment Team which is responsible for funds totalling several billion pounds.

UK Equity Fund Manager

As a key member of a team of three, managing the UK equity portion of substantial life and general funds, the successful candidate will be fully involved in day-to-day fund management, as well as the overall formulation of investment strategy, and maintain close liaison with in-house research facilities.

Fixed Interest Fund Manager

With joint responsibility for day-to-day management of UK fixed interest funds in excess of £1 bn, this individual will also be involved in investment strategy, making full use of in-house research expertise

Ideally, candidates should be graduates aged 25-30 with a minimum of three years' investment experience, of which at least two years should have been gained in a relevant market as either an analyst or, ideally, a fund manager.

Please contact Anna Robson at the Investment Division, 23 Southampton Place, London WC1A 2BP, telephone 01-404 5751. All replies will be treated in strictest confidence.

Michael Page City
International Recruitment Consultants—London Brussels New York Sydney A member of the Addison Page PLC group

Fund Manager **Private Clients**

City

Negotiable from £30,000

Our client is one of the most highly regarded independent firms of Investment Fund managers.

The requirement is to take over a number of existing client portfolios and to develop and implement a marketing strategy whilst managing an expanding support team.

Probably aged between 35 and 45, you must be able to demonstrate significant achievement in managing private client portfolios and have sound

experience of the UK equities market.

Such is the importance being attached to this appointment that you can look forward to full Board membership within two years.

The extremely attractive benefits package will include a non contributory pension scheme, subsidised mortgage. medical and permanent health cover and a choice of car.

To apply, please write enclosing comprehensive curriculum vitae to Fiona Law quoting reference 9890.

International Search and Selection 160 New Bond Street, London W1Y OHR. Telephone: 01-408 1670.

Investment **Specialists**

As investment recruitment specialists since 1976 our longstanding clients include a wide range of reputable Stockbroking and Institutional names. Due to current activity and developments they are keen to talk to individuals of high calibre, at all levels, in such areas as:

High demand from brokers for analysts at all levels and certain teams - particularly Consumer, Oils, Electricals, Financials, Europe and Japan. tinutions still seek those with experience of

Any sales experience, Seri in U.K., Europe, U.S. or Japan is sought plus specialists in Chemicals. Oils, Consumer, Gilts and LIFFE people in high demand – as are Market Makers. Management

Fund managers in the mid to senior levels, especially with U.K. pension fund or GildFreed Income experience, for brokers and institutions. Also specialists in Europe and Japan. Many

Other Corporate finance Executives, Economists and Unit Trust or Pension Fund marketers.

Whether you are actively looking or would simply like to be kept informed, contact us in confidence: Fiona Siephens, Anthony Innes, Martin Armstrong, Emma Weir. Stephens Associates International Recruitment Consultants

44 Carter Lane, London EC4V SBX. 01-236 7307

As part of the expansion of its operations in London, AIBD (Systems and Information) Ltd., the publications arm of the Association of International Bond Dealers, wishes to

DATA/COMPUTING PERSONNEL

to assist in the collecion and maintenance of Eurobond and related data and to operate, as required, ntire resources necessary for the production of its various services.

Applications are invited from:

EXPERIENCED personnel already engaged in activities surrounding the nternational bond markets; and

TRAINEE

persons who desire to pursue a coreer and to develop in this chal-

A willingness to learn and an ability to adapt to new procedures is essential. Some knowledge of French and/or German will be an advantage. Full ongoing training in all aspects of the job will be provided. Salary will be competitive and related to experience and benefits will include a noncontributory pension scheme and permanent health insurance.



The Association of International Bond Dealers International House 1 St. Katharine's Way LONDON EI 9UN

SPOT YEN DEALER

European Banking Company Limited has developed an enviable reputation as a market maker in major currencies in the London foreign exchange market.

We now wish to develop a similar reputation in the Spot Yen market and would like to recruit an experienced Dealer in this currency, aged 20/25, who can display the appropriate Dealer skills which will continue to maintain EBCO's prestigious standing in foreign exchange business.

The excellent remuneration package offered includes a highly stimulating bonus arrangement designed to attract the best in the market.

Please write, in the first instance, in complete confidence and enclose your curriculum vitae to Keith Wood. Personnel, European Banking Company Limited, 10 Devonshire Square, London EC2M 4HS.

EB(



RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M1NH Tel: 01-588 3588 or 01-588 3576 Telex No. 887374 Fax No. 01-638 9216

Prospects to become Group Treasurer or for equivalent senior financial management appointment in 3-4 years with equity participation



TREASURY CONTROLLER -FINANCIAL AND MEDIA SERVICES GROUP

LONDON SE1

£22.000-£26.000 + CAR

Mills and Allen International - Expanding £200 million turnover world-wide money, securities and insurance brokers and media contractors.

For this appointment, we seek qualified accountants, preferably A.C.A. and aged 28-32. At least 3 years' broadly For this appointment, we seek qualified accountants, preferably A.C.A. and aged 28-32. At least 3 years' proactly based post-qualification financial management experience is required to include not less than 2 years' relevant treasury administration. Ideally, this will have been gained in a fast moving international acquisition orientated corporate financial services environment using advanced computerised/communication systems. Reporting to the Chief Financial Officer, the successful candidate will be responsible, with a small team, for daily monitoring and reporting of Group multi-currency resources, working capital control, recommendations and consequent action and the administrative control of the treasury function. A sound grasp of money and securities markets is desirable together with the capacity for increasing involvement in current treasury strategy and its implementation, in close together with the capacity for increasing involvement in overall treasury strategy and its implementation, in close lialson with top management. The ability to achieve objectives under pressure with the minimum of direction and supervision is essential. Initial salary negotiable £22,000-£26,000, car, non-contributory pension, free life assurance and equity participation after 2 years. Applications, in writing, in strict confidence to the Group Financial Controller, Mills and Allen International PLC., 8 Montague Close, London Bridge, London SE1 9RD.



BULLION DEALER

£18,000-£28,000

LEADING INTERNATIONAL BANK, A PRIME NAME IN THE MARKET

The further expansion of our Client's dealing team means that they now invite applications from dealers aged 24-33 who must have had at least 2 years' experience of bullion trading. Some involvement with other new financial instruments would be an added advantage. The successful candidate must be self-motivated, have a proven track record and thrive on working in a demanding yet stimulating environment. Every opportunity will be given to develop this area of dealing and promotion prospects are excellent. Initial starting salary is likely to be in the range £18,000-£28,000 and will be supplemented by a full range of banking benefits. Applications in strict confidence, under reference BD17150/FT, will be forwarded unopened to our Client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager: CJRA.

Opportunity for promotion within 6-12 months.



Karachi. Pakistan

clients, principally in the fields of:

☆ project advice —

★ corporate finance

—

confidence, enclosing detailed curricula vitae, to:

Financial Times, 10 Cannon Street, London EC4P 4BY. Interviews will shortly be held in London and New York.

Box A9145,

ASSISTANT SPOT DEALER

£15,000-£18,000

This same client invites applications from dealers aged 22-25 who must have experience of the spot market preferably in cable or a principle European currency in a bank. The successful candidate must be self-motivated and be able to work in a demanding yet stimulating environment, it is expected that the successful candidate will be promoted to full dealer status within 6-12 months. Initial starting salary is likely to be in the range £15,000-£18,000 and will be supplemented by a full range of banking benefits. Applications in strict confidence under reference ASD17151/FT will be forwarded unopened to our Client unless you list companies to which they should not be sent in a covering lettermarked for the attention of the Security Manager: CJRA.

CAMPBELL-IOHNSTON RECRUITMENT LIMITED, 35 NEW BROAD STREET, LONDON EC2M INH

covering all aspects of financial feasibility, planning

including advice on corporate planning, restructuring, mergers and acquisitions, and flotations.

Financial Advisory Services

The Pakistan Banking Council, major financial institutions in Pakistan, together with a leading UK merchant bank and a major US management consulting tirm, have established a new venture to respond to the growing need for financial and management advisory services in Pakistan.

Financial and Management Services (Private) Limited ("FMS") is based in Karachi and will be staffed predominantly by Pakistan nationals working together with a small expatriate

financial services division to undertake assignments for both public and private sector

This is a challenging opportunity which should appeal to qualified Pakistanis who wish to return home. Accordingly, applications are invited from Pakistani citizens aged 25 or over with MBA, ACA or similar qualifications who have had relevant post-qualification expenses in one of the world's major financial centres.

Salaries and other benefits will be attractive and will be negotiated on an individual basis to reflect the quality and experience of the successful candidates and there will be substantial opportunities for career development as the organisation expends in Pakistan.

EUROPEAN STOCKMARKETS

SALES & RESEARCH

Leading international stockbroker Hoare Govett is seeking an equity sales executive and an experienced analyst to join its newly formed EUROPEAN STOCKMARKET DEPARTMENT.

The Sales executive ideally will be aged 25-35 with at least 2-3 years' experience

in selling European stocks to UK and overseas institutional clients.

The research executive should be experienced in analysing European companies and importance will be given to the capacity for original analytical work and innovative thinking.

Fluency in european languages, while not essential is likely to be an advantage.

Remuneration and prospects will be commensurate with these important positions.

Applications, together with a detailed c.v., should be addressed to:-

Mr Henry Evill

Hoare Govett Limited, Heron House, 319-325 High Holbom, London WC1V 7PB. Telephone: 01-404 0344

In addition to appropriate technical expertise and familiarity with international financial markets, the ability to communicate effectively at all levels is essential.

If you feel that your skills and experience meet our requirements, please write in

FMS is seeking to recruit dynamic professionals at various levels of seniority for its

"SCOPE" "CHALLENGE" "ACHIEVEMENT"

Some Management Consultancy language for Economists.

If you are an economist it may be a revelation to learn that management consultancy with Touche Ross will expose you creatively to a depth and breadth of work that can take your career further and faster than you would have imagined credible.

At Touche Ross we mean business. Our practice is growing rapidly and our services are enjoying increasing demand from small businesses, to multi-national corporations, to government departments.

We provide a range of consultancy services and as an economist you will apply your skills to assign-

feasibility studies and planning reviews. To be successful, you will need a good degree, an incisive, analytical mind and the type of experience that will enable you to translate complex problems into authoratitive solutions.

The rewards are excellent. Apart from your work achievement the openness of our structure and the speed with which we reward merit could find you as one of our partners in 3 to 4 years.

Consider management consultancy today and the likelihood is

ment areas such as market analyses, that tomorrow will bring three new ingredients to your career Scope. Challenge. Achievement. Please write with full CV and tell us why you feel you're worth up to £30,000 plus a car, to:

Michael Hurton. (Reference 2319), Touche Ross & Co., Management Consultants, Hill House, 1 Little New Street. London EC4A 3TR. Telephone 01-353 8011

FRN Trader

Salary negotiable

Our client, a leading UK Merchant Bank with an active presence in the Eurobond market, is currently seeking to develop its FRN trading capacity.

Consequently they wish to recruit an FRN trader, with a minimum of one year's experience to join a successful team looking to further expand its position in a market making role.

The successful applicant will have a sound knowledge of US\$ and/or UK£ money market instruments. A flexible approach combined with a direct and positive attitude are essential.

This is an excellent opportunity to progress in a highly professional organisation fully committed to trading.

A highly attractive remuneration package is available and interested applicants should contact Sally Poppleton or Jonathan Williams on 01-404 5751 or write to them, enclosing a comprehensive curriculum vitae, at 39-41 Parker Street, London WC2B 5LH, quoting ref. 3528.



Michael Page City

International Recruitment Consultants-London Brussels New York Sydney A member of the Addison Page PLC group

A vacancy has arisen for a TRAINEE BROKER

on 91-283 4515

EXECUTIVES A Licensed Dealer in Securities City wishes to employ

Account Executives to work in the Company's Sales Division. Must have financial background. Please reply, enclosing brief C.V. to Box AB144, Financial Times 10 Cannon Street, London EC4P 4BY

ACCOUNT

CITY

The successful applicant will be aged 23 plus and of a start appearants. No previous experience necessary 35-full training will be

Executive Director Investment

Our client, the Welsh Development Agency, was set up some five years ago. Its prime purpose is to strengthen the Welsh economy, and since its formation it has taken a number of important initiatives to stimulate the growth of new and existing businesses and to attract fresh investment into the Principality.

Working closely with the Chief Executive your role will be to provide leadership to the investment management team, to develop an investment strategy and to make investment proposals for approval by the Board. An important part of the job will be to strengthen links with the City and other providers of development capital finance.

Probably in your 30s or early 40s you must have had experience of the venture and development capital field. This could have been gained in a professional firm, in banking, in corporate finance or at the centre of a major group; and ideally you will also have worked in a line role at a senior level in manufacturing industry. An accounting qualification or business degree would be an advantage and you must be able to demonstrate above average analytical and numerate skills. You will be based in Cardiff and remuneration, which will be competitive, is for discussion.

Please write in confidence to John Cameron, quoting ref. CF437, at 11 Gough Square, London EC4A 3DE (telephone 01-583 3911).

Chetwynd Streets

Management Selection Limited

SENIOR ANALYST

CONSTRUCTION INDUSTRY

Stockbroking

Greig Middleton & Co., a leading independent firm, is offering an exciting opportunity to an ambitious and talented analyst to develop a new sector of specialisation in an industry in which it is intended to establish an identifiable share of stock market turnover and a complementary reputation for expertise.

The successful candidate will have a good communicative and presentational style and will probably have gained his or her experience either in the investment world or on the financial side of

The remuneration arrangements will meet the expectations of candidates of the appropriate calibre.

Applicants should apply in confidence, enclosing a full curriculum vitae to:

Dr. Martin Hawkins, Head of Research, Greig Middleton & Co., 78, Old Broad Street, LONDON EC2M IJE.

de Zoete & Bevan

INVESTMENT MANAGEMENT

We are seeking a young ambitious Fund Manager to supplement the experienced team within our independent Pension Fund Department.

The Department has established a leading position in pension fund management. The anticipated expansion of global asset management following the formation of Barclays, de Zoete, Wedd has created the need to strengthen the investment management team.

The position will suit an individual between the age of 24 and 28 with a minimum of two or three years experience with an investment institution or stockbroking firm and with good educational or professional qualifications.

The successful applicant, male or female, should expect to assume increasing fund management responsibility on becoming established.

Applications, enclosing a brief c.v. which will be treated in confidence, should be sent to:

> P. R. Withers Green, de Zoete & Bevan. 25 Finsbury Circus, London EC2M 7EE.

Stockbroking **Career Progression**

Gilts Sales

A respected firm of City stockbrokers with the backing of a financial Institution seeks two Gilts Sales people. Candidates, probably in their late 20's, need to have substantial experience of gilts and to be

European Equity Sales

A medium sized firm of British stockbrokers, who have an alliance with an international bank, require a salesperson with experience of European equities. French speaking candidates with a research background would be preferred.

Competitive salary packages are available with these appointments. For an initial interview telephone or write in complete confidence to Tim Wilkes, Stockbroking Division, 01-481 3188.

CHARTERHOUSE APPOINTMENTS

A direct line to the

executive shortlist.

InterExec clients do not need to find vacancies or apply for appointments. InterExects qualified specialist staff, and access to over 100 unadventised be achieved rapidly, effectively and confident For a mutually exploratory InterExec

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London 01-830 5041/7 19 Charing Cross Rd, WC2.
Birmingham 021-632 5648 The Robunda, New Street.

Manchester 061-236 9409 Faultner House, Faultner St.

Bristol 0272 277315 30 Baldwin, Street.

Edinburgh 031-226 5680 47a George Street.

0532-450243 12 St. Paul's Street.

The one who stands out.

US Investment Bank

Fixed Income Sales

£30-£50,000 + Bonus + Benefits

Our client, a New York based investment bank with a growing presence in the international markets, is currently seeking to expand its fixed income sales operation in London.

The successful applicants, probably aged 25-30, will have a minimum of one/two years' experience in the Eurobond market and be looking to join a highly profitable unit developing their sales activity in the UK, Scandinavia and Europe. Strong sales skills are essential as is the confidence and drive to succeed in a competitive environment. This represents an excellent career opportunity to join a thoroughly professional team committed to significant future expansion. The remuneration package is fully negotiable depending on experience and ability and includes

In the first instance please contact Jonathan Williams on 01-404 5751 or write to him enclosing a comprehensive curriculum vitae at 39/41 Parker Street, London WC2B 5LH, quoting ref: 3552.

Michael Page City
International Recruitment Consultants—London Brussels New York Sydney A member of the Addison Page PLC group

Portfolio Manager

International Private Bank

Citibank's International Private Bank, located in Berkeley Square, London W1, provides a comprehensive range of banking and investment services to high net worth clients from every part of the world.

substantial bonus potential.

We are now looking to supplement the strength of a small team of investment professionals with an experienced portfolio manager.

Ideally, you will be a graduate with a good record of analytical and money management skills. These will preferably have been acquired in a fund management position where you have had at least two years experience in

investing private client portfolios containing multicurrency bonds and international equities.

This is an excellent opportunity to ioin a successful, expanding unit and the compensation package with the usual bank benefits will fully reflect your experience and qualifications.

Please write with personal and career details to Hanneke C. Frese, Personnel Officer, Citibank, 336 Strand, London WC2R 1LS.

CITIBAN(

ADVANCES POSITIONS FOR EXPERIENCED **LENDERS**

Lombard Street-City of London

Within the next couple of months, TSB England & Wales Within the next Couple of months, TSB England & Wales will be opening prestige banking premises in one of the City's and the worlds, most lamous streets. Occupying listed buildings on a prominent corner at 62 Lombard Street, the new TSB branch is described as one of the finest transformations in the City of London. Not surprising perhaps, when one considers the transformation TSB Group itself has undergone to become Britain's fastest moving financial organisation. Lombard Street reaffirms our commitment to expansion in the South East and, in advance of the opening, we wish to make the following key appointments:

Executive Assistant c£18K

A high calibre professional with promotion potential is required to assist the Branch Director in controlling advances, checking current exposure against approved limits preparing periodic reports to Head Office for review documenting loans, liaising with securities and legal personnel, analysing and commenting upon accounts of national and multinational companies. You would also attend and report on meetings with customers and cower for the Branch Director in his absence

tustomers and codes for the Branch Director in his absence. The ideal candidate will have several years' experience as a Manager's Assistant in a clearing bank be an Associate of the Institute of Bankers, have strong credit skills and a commanding confident manner with customers and senior staff.

Assistant Manager Securities & Foreign c£13K

Duties will embrace perfection of all securities for corporate and personal customers including mortgage debentures, personal mortgages and secured lending preparation and control of foreign facilities for corporate customers in liaison with the foreign department at Head Office development of other staff in the perfection of securities.

of securities.
We are looking for someone with extensive securities and foreign experience within a clearing bank who is

an Associate of the Institute of Bankers. The ideal candidate will also have the potential for promotion to more senior positions.

In addition to excellent salaries. TSB offers a valuable benefits package which includes:

mortgage subsidy
 non-contributory pension
 season ticket loan

 active sports & social club
 relocation assistance where applicable. relocation assistance where applicable.
 If you are looking for high quality experience with further promotion opportunities get the worlds most famous banking address on YOUR CV Join TSB in Lombard Street, Apply in writing enclosing a full C.V. clearly stating which position you are applying for to Mr. C. P. Allison, Development & Training Manager.
 TSB England & Wales, Head Office.
 St Mary's Court, 100 Lower Thames Street, London EC3R 6AO.
 Closing date for applications is 11th October 1985.

REGIONAL ADVANCES-Blackfriars

We also have a number of vacancies within the advances department of our London Regional Office situated

near Blackfrians.

We are looking for adaptable, self-motivated people who have significant experience of security perfection and maintenance, preferably in a central advances department. Applicants should possess a sound knowledge of processing personal and commercial propositions and be qualified Associates of the Institute of Bankers.

Starting salary is likely to be within the range £9500 to £15000 dependent upon age and experience, plus the usual banking benefits.

Apply in writing enclosing a full CV to:

Mr. W. Willis, Regional Personnel Manager,

TSB England & Wales, London Regional Office,

49–53 Surrey Row, London SEI 0BV.

Closing date for applications is 11th October 1985.

ACCOUNT OFFICER £16,000 This well known Merchant Bank requires graduate bankers

with a minimum of two years corporate credit analysis experience who are conversant with credit presentations. Chief responsibilities will be marketing the bank services at a senior level and will also include research and assessment of new business, the concentration of which will be centred on developing their multinational business in either the U.Y. or US markets. Age 23/29.

FOR FURTHER DETAILS PLEASE CALL MIKE BLUNDELL JONES ON 01-236 1113 (24 hours)

Project Manager/ School-Industry Links

The Suffolk Local Education Authority proposes to undertake with funds from a Samebury Family Trust a major project aimed at developing closer schools/industry links and making the curriculum more relevant to social end economic circumstances. The project will be supported for up to 5 years and will deal mainly with the 11-16 age range.

A Project Manager is required to oversee the implamentation of the project, which initially will be focused upon Haverhill in the Western Area of the County but which will subsequently draw in other areas and schools in the County.

Applications are sought from candidates with an awareness of the

other areas and schools in the County.

Applications are sought from candidates with an awareness of the needs of industry and commerce and schools and with ideas on how to promote closer links and develop the curriculum. Funding is ayailable to sponsor new approaches and candidates should be prepared to assume the responsibility for day-to-day management and control of this development project.

The appointment will be initially for a period of 2 years but this can be extended depending on the development and extension of the project. Salary will be Soulbury Group 6 Head (currently £12.888 - £14.184 — pay award pending).

Application forms and further details are obtainable from the County Education Officer (Ref: MRH), St. Andrew House, Grimwade Street, psycials IP4 ILJ. Phone: 0473 55801 ext. 4424.

The clusing date for applications is 14th October 1985.

ffolk County



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THE FIRST U.K SHARE SHOP

offers the following opportunities:

MARKET MAKERS & DEALERS **EXECUTIVE P.A. TO DIRECTOR**

> ADMINISTRATION (with computer experience)

Applicants must have good knowledge of Stock Exchange procedures Apply in writing, enclosing curriculum vitae to: Personnel Department, City Investment Centres, 108-110 Finchley Road, London NW3 5JJ

《神神

Part of the Ravendale Group PLC

Trainee **Investment Analysts** City c.£8,500

Sun Alliance is one of the country's largest insurance groups managing sums in excess of £7 bn. We have two positions within our professional investment team with good prospects of moving onto investment management.

Training will be given covering many aspects of the investment function including stock market operations, company financial analysis and, in due course, may involve meeting stockbrokers and industrialists. The positions will suit persons having recently graduat in economics or business studies.

In addition to the above salary, we offer an attractive benefits package including:

* non-contributory pension scheme

* subsidised mortgage (where appropriate) * subsidised canteen

Please write or telephone for more information and an application form to: Abigail Brennan, Senior Recruitment Adviser, Sun Alliance and Phoenix Insurance Group, 1 Bartholomew Lane, London EC2N 2AB. Tel: 01-588 2345, ext. 1237.



NEW ISSUE SYNDICATION

APPOINTMENTS

ADVERTISING

APPEARS EVERY

THURSDAY

Our client, a major international Bank, is seeking a Capital Markets professional, to join their expanding London team. The role will provide the appointee with a high level of exposure both internally and externally, in all matters relating to new issue origination, syndication and distribution. The successful candidate will report directly to the bank's head of capital markets. The ideal individual should be able to demonstrate at least 3 year's experience

in this field, including development of marketing initiatives and concepts, negotiation of terms, completion of documentation, syndicate construction and liaison with the trading desk. The role is therefore extremely wide, and the prospects for advancement significant. The individual would only be limited by personal potential. Remuneration will reflect the ability of the individual, plus the customary range of bank benefits.

Interested candidates should send a CV in confidence to:-

ROGER PARKER **ORGANISATION**

65. London Wall, London EC2 5NT 01-588-2580

INTERNATIONAL SEARCH AND RECRUITMENT CONSULTANTS

SALES DIRECTOR

SOUTHERN REGION

High quality manufacturer of Erw tube has the above vacancy for an experienced person in this industry. A knowledge of stockholding would also be an advantage. Apart from receiving an excellent salary and bonus, the successful applicant will enjoy all the fringe benefits commensurate with this responsible position.

> C.V. details please to Box A9149 Financial Times, 10 Cannon Street, London EC4P 4BY

Marketing Manager **Investment Management Services** £Substantial Package

An exciting opening has arisen within NICAM (Europe) the Investment Management arm in Europe of The Nikko Securities Co. Ltd., one of Japan's

four largest securities companies.

We wish to recruit a high-calibre Marketing Executive for our London office who should have experience of marketing investment products to European and UK institutions, with a particular emphasis upon pension funds. Whilst fund management experience is not essential, applicants should have an appreciation of investment services and knowledge of the Far Eastern equity markets. A second European language would also be an asset. This position will also encompass a product development role; and might suit an ambitious institutional sales executive or analyst who has covered the Far Eastern equity markets.

A highly competitive remuneration package will include a substantial performance related bonus.

itial discussion please contact Martin Kelly For an informal confu Personnel Advisor to NICAM on 01-248 9811 or write to him at Nikko House, 17 Godliman Street, London EC4V 5BD.

NICAM (EUROPE) LIMITED

F/X DEALERS

A Major International Bank with a significant London dealing operation requires additional F/X Dealers as part of the expansion programme for its Treasury area. Our Client is immediately seeking a Cable Dealer, a Forward Dealer with experience of major currencies, and a Spot Paris Dealer, but would also be interested to meet other dealers, mid 20's, with at least 2 years experience in an active environment.

In addition to a negotiable salary, the Bank offers a performance related bonus plus mortgage subsidy and other banking benefits.

Please telephone or write enclosing a full C.V. to Richard Skeels at the address below. All applications will be treated in strictest confidence and a candidiate's identity will not be disclosed without prior approval.

Skeels Associates

The International Business Centre
2 London Wall Business
London Wall * London EC2M SPP Tel: 01-628 4200 $\mathcal{C}' \to$

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We require an experienced CHARGED SECURITIES **CLERK**

for our Head Office Department Attractive salary and usual bank benefits according to experience

Planse apply to:
Mrs T J Seigal
Bank Leumi (UK) plc
47 Woodstock Street 47 Woodstock Street London W1A 2AF

RESEARCH **ASSISTANT**

The Research Department of leading commodity company in the City of London wishes to recruit an economics graduate with quantitative skills to assist in analysis of the markets. Aparz from being able to write well, knowledge of Basic programming skills is essential, together with a high degree of numeracy. A non-smoker with some under-standing of the commodity mar-kets and typing ability is pre-ferred.

The Company offers an excellent salary and a competitive remunerative package. Applicants are invited to send their curricula vide to Box A\$148, Financial Times 10 Candon Street, London EC4P 48Y

EXECUTEL

Search & Selection for Executive Recruitment We have been briefed by our client, a leading financial services organisation, to seek two accomplished profes-sionals to play a vital role during their current expansion

1. FINANCE MANAGER

DEALERS ASSISTANT

e. £21,000 + car + benefits

Must be a self-starter with unusually good man-management skills. Reporting to the Chief Accountant and responsible for financial administration. Innovative mind needed to cope with improving existing and implementing new financial systems resulting from company expansion.

2. ADVERTISING/PR MANAGER

5.16.000.52.000 + benefits

116,000-£22,000 + benefits
Who will be a dynamic ideas person who can inject innovative and creative thought into the management team. The PR side will be mainly local and a knowledge of financial services together with a background of the production of TV advertising would be a decided advantage.

Interested? Then ring Penny Geddes-Young for an initial discussion in complete confidence on Brighton (0273) 21029 or write, together with your cv. to Executel, 14 Dyke Road, Brighton BN1 3FE, Sussex.

INTERNATIONAL SETT'S MANAGER TO £30,000 + MORT EUROBOND DEALER 220,000 MNGR (MONEY MARKET SETT'S AREA) £20.000 ACCOUNTS CNTLR—MONEY MARKET €14,000 AAE SNR CAD CLERK cC13,500 PA SNR BEARER CLERK £12,500 PA SNR TRANSFER CLERK

£12,000 EQUITY DEALER TO £11,500 + BONUS GILT SETT'S CLERK TO 411,500 + BONUS GENERAL DEALER TO £11,000 + BONUS

FOR FURTHER DETAILS OF THE ABOVE RING CAMBRIDGE APPOINTMENTS

ON 623 0101

Manager - Investment Accounting

This well-established international company provides an extensive range of competitive products and services to meet all needs within the life insurance sector it has offices worldwide, and, with assets of more than \$12 billion, is recognised as a major international financial corporation.

c.£20,000 The investment office in the City of London is + Subsidised Accounting, who will be responsible for ensuring that accurate accounts are maintained and updated for all investment transactions, and + Ca1 regular management reports are produced.
Responsibilities will also include regular valuations and pricing of unit linked funds, cash management and currency dealings. In addition the Manager

will be responsible for the recruitment, guidance and development of an accounts staff of seven.

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

Candidates should be qualified accountants aged between 26 and 35 with at least one year's post qualification experience, including a working knowledge of computerised accounts, and ideally have experience of investment accounting. Personal attributes must include highly developed inter-personal skills, a strong management style, diligence, enthusiasm and an analytical and

innovative approach. In return opportunities exist

for the right person to develop within the company. Please reply in confidence giving concise career, personal and salary details to cheline Wilkin, Executive Selection, and quoting Ref. ER809.

Arthur Young Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

Arthur Young Executive Selection

Chief Accountant

Hampshire £22-25,000 + car

The European Headquarters of an internationally and renowned manufacturer and supplier of electronic capital equipment, now seek a qualified Chief Accountant to take charge of the day-to-day running of their accounts department.

Responsibilities will include managing a team engaged in the preparation of statutory accounts and tax returns, providing relevant and timely management information and

developing recently implemented computer systems. The position will also involve responsibility for the accounting activities of a number of offshore locations.

Probably aged around 35, the successful applicant should have sound technical ability, including familiarity with multi-currency accounting, and well developed management skills. Candidates from a trading or manufacturing background would be ideally suited.

The negotiable salary is supported by first-class employment conditions, including a fully-expensed car and relocation expenses where applicable. Candidates should apply in

confidence quoting reference MCS/2013 to Peter Forrester **Executive Selection Division.** Price Waterhouse, **Management Consultants** Thames Court, 1 Victoria Street,

Windsor, Berkshire, SL4 1HB.

Price Waterhouse



Financial Analysis Manager

Yorkshire

Our client, a large international public group, has established itself in a position of prominence in its market sector through an enviable record of profitability and growth.

An opportunity has arisen for an exceptional individual to head up a small department responsible for acquisition studies, corporate planning, financial appraisals and forecasting. Based at the group's head office, an important part of the role will be to evaluate the trading performance of individual companies within the group and initiate action to improve profitability. Candidates aged around 30 should be of graduate intellect, probably qualified

c. £20,000 + Caraccountants and ideally will have gained similar

experience in a major industrial or commercial organisation. This is a high profile role with significant commercial and strategic involvement, including liaison with senior executives throughout the group. Well developed communication skills and a high degree of self-confidence are therefore

Relocation costs will be reimbursed where applicable. Interested applicants should write to Barry Ollier or Stephen Broadhurst enclosing a comprehensive c.v. quoting reference L8186 at Michael Page Partnership, 13/14 Park Place,

Leeds LS1 2SJ. Tel: 0532 450212.

Michael Page Partnership

International Recruitment Consultants London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels NewYork Sydney A member of the Addison Page PLC group

Recently Qualified Accountant c£16,000 **Central London**

Mercury Communications, a member of the Cable and Wireless Group, is operating a new generation telecommunications

Reporting to the Financial Controller, Mercury Enhanced Services, you will be responsible, with a small staff, for all aspects of financial and management accounting for two rapidly explanding trading units and will be expected to contribute to business

You should be recently qualified - ACA, ACCA or ACMA - probably aged 25-30 and ideally have experience of developing and implementing computerised accounting systems.



Enthusiastic and self-motivated, you must be able to adopt a practical approach to running an accounting department and meeting tight deadlines.

This is a rare opportunity to join an exciting growth business and to take significant responsibility early in your career. There is potential for rapid career development both within Mercury and elsewhere in the Cable and Wireless Group.

Please write with full personal and career details to Candy Ward, Mercury Enhanced Services, 83 Blackfriars Road, London SE1 8HQ.

TELECOM National Networks

National Networks, a leading edge Division of British Telecom, provides a blend of aggressive marketing and state-of-the-art technology that has residency and state-of-the-art technology that has captured the world's imagination. We are in the business of creating and developing new markets, and constantly improving existing services. The investment in capital equipment and expertise that backs our operations requires equally sophisticated levels of financial control. Combining profitability with sound practice in a breakthrough sector such as ours presents a professional challenge as attinudating and rewarding as you will find today — or well into the future.

National Networks' products incorporate some of the finest communications technology, and signed to meet current and projected UK market needs, particularly in the fast expanding

data communications field. We are now looking for a number of business planners and specialist accountants to join our City-based team. They will all need to be ambitious and highly motivated professionals, well educated (preferably to degree level) and either already qualified or studying for a professional qualification. Plus the ability to athise with the high pressure, technological comment in which we operate.

For those with strong profes high degree of commitment and an innovative approach, the career prospects we can offer are

Assistant Product Business Planning Managers

tine managers in the areas of long-term planning, investment appraisal and tariff studies, ensuring that financial information is prepared to professional accounting standards. The environment is challenging and the work is mostly non-routine and stimulating.

For the higher level posts you should have at least two years'

Systems Accountant • Accounting Assistants

apecialists also act as an interface with our general ledger operation. For the senior post you must have experience of

financial systems and procedures as complex - and as vital to commercial viability - as the products we market, systems support

Responsible for providing commercial support to product

involved in maintaining and developing accounting controls,

Product Business Planning

Product Business Planning Manager

experience in the commercial field.

computerised general ledger systems.

Systems Support

ATIONAL

£12,000-£16,000

Development Accountants

- Computer Development & Project Accountant.
- Assistant Financial Development Accountant Constant analysis and refinement of support systems as well as products is one of the reasons for National Networks'

Investigation and trouble-shooting in the finance and accounting field, and the need for financial input to policy decisions are common demands in this rapidly expanding business. If you have thorough familiarity with micro and mainframe software and can use it creatively, a move into this unit could prove an important step in your future career. Experience of computerised accounting

Accounting Development

- Assignment Accountant
- Assistant Assignment Accountant

The rapid growth of National Networks within a largely new commercial environment demands the concurrent development of new accounting systems. This is an opportunity to take on a new accounting systems. This is an opportunity to take on a completely new position in a new, young development team providing working solutions for a succession of engrossing challenges. The opportunities to visit our operating divisions throughout the UK will give you an early insight into BT operational methods—and you will be gaining first-hand experience on some of the most advanced accounting systems available. You will need to the control of the enthusiasm and an enquiring mind coupled with a knowledge of computer-based systems.

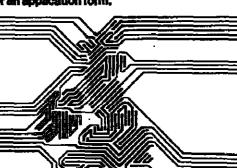
Fixed Assets

- Fixed Assets Development Accountant
- Fixed Assets Accountant

National Networks needs asset accounting procedures capable of keeping pace with the fast changing high-technology nature of our products. You will be responsible for the design and development of accounting and financial information systems vital to the efficient running of the business. An imaginative approach to problem solving and the ability to present financial reports to nonfinancial managers are essential qualities.

These poritions offer a unique challenge and the clear opportunity for rapid career development. We need people at two salary levels: to £13,500 pa and to £16,000 pa plus the comprehensive benefits peckage you would expect from one of the UK's premier organisations.

Please write enclosing a detailed CV and quoting which job you are applying for, to: Alison Ross-Green at the National Networks Recruitment Centre, 2-12 Gresham Street, London EC2V 7AG. Alternatively, telephone her on Freefone 2998 or 01-356 7287 for an application form.



INTERNATIONAL TAX CONSULTANCY

An opportunity has arisen to join the fast expanding International Business Services Group of Ernst & Whinney. Executives in this Group have significant responsibilities and are required to work largely on their own initiative. The Group advises on international tax matters, on general business law and on forms of operation in overseas countries.

Candidates should be in their mid to late twenties and possess:

- a good degree and a professional qualification as a chartered accountant, a barrister, or solicitor.
- a minimum of two years UK corporate tax experience and preferably international tax experience.
- the ability to work hard under pressure and respond to complex problems in a creative

Please write with full C.V. to Brian Turner.



Financial Director

Buckinghamshire

This successful private manufacturing group has established itself firmly as the market leader in its specialist field and expects to continue its expansion in Great Britain and overseas. Its profits are ahead of forecast and the company hopes to go to the USM in the near

In order to strengthen the management tearn, the company requires a financial director to develop and advise on financial and commercial policy and to implement more sophisticated planning and forecasting systems. The role involves the management of the accounts and DP functions and extensive liaison with all other areas of the company. This will entail a certain amount of travel to France.

Candidates should be qualified accountants, aged around 40, who have gained significant financial management experience in an industrial environment. They should be able to integrate themselves successfully into a strong management team and have a practical approach to business development and problem-solving. Experience of developing computerised systems is essential, and the ability to speak French an asset.

Remuneration: £27,500 plus executive car. Please write in confidence to Jane Woodward (ref 3931).



Financial Planning

SECoast

To £21,000 + Car

This is an opportunity for a numerate graduate accountant in his/her late 20's with several years financial analysis, financial planning or other closely allied experience to take responsibility for a small well qualified department in the UK affiliate of a very successful and highly profitable American multinational.

The responsibilities will include co-ordination of the long range plans, budgets and forecasts, including critical review of submissions from the business sectors and the ongoing analysis and investigation of variances.

The worldwide group has a positive management development policy and this is a high profile role involving regular contact at Managing Director level in the UK and functional contact with European and North American financial management. Business analysis skills, numeracy, and the obility to communicate are therefore important requirements. Future apportunities will not necessarily be confined to the UK. Please reply in confidence quoting ref. L 198, to:

Chris Haworth Mason & Nurse Associates I Lancaster Place, Strand London WC2E 7EB

Tel:01-2407805

Mason & Nurse Selection & Search

Entrepreneurial role in health care sector for a newly qualified ACA

Central London

U.S. Multinational

to £17.000

Our client, a leading health care company with worldwide interests, is seeking a commercially minded ACA likely to be aged 24-28 who sees himself or herself in a business development role rather than mainstream accounting. Reporting to the Assistant Vice-President Development, the position involves researching the market for future expansion by acquisition, start up or new product development. Whilst undertaking feasibility studies the successful applicant will be dealing at senior level with other commercial organisations and medical specialists.

A second language would be an advantage as occasional short trips to Europe are envisaged, but an intensive language training programme will be provided where necessary.

Interested applicants should contact Eileen Davis on 01-734 0493 or write enclosing a current cv quoting reference 1357.

Robert Walters Associates

Recruitment Consultants

54-62 Regent Street, London WIR 5PJ, Telephone: 01-734 0493

Merchant Banking - Stockbroking Venture Capital

Merchant Banking - Corporate c£17,000 + benefits Finance

Stockbroking - International

Corporate Finance

Venture Capital Trainee

c£17,000 + benefits

City Issuing House c£20,000 Development Capital

c£20,000

en ACA, Michael Page City, 3941, Parket St., London WC2B 5LH (or telephone 01-404 5751).

Michael Page City International Recruitment Consultants-London Brussels New York Sydney A member of the Addison P

Financial Controller

c. £25,000 + car

Central Southern England

An exceptional career challenge!

Our client is a major Estate Agency practice enjoying rapid growth and great competitive success. An ambitious Financial Controller aged in hig/her 30s, is required to accomplish improvements in financial operations and performance with ultimate responsibility for the efficient management of a busy Accounts Department — an extensive user of the latest high-fechnology systems. You will also be involved in the eventual stock exchange flotation of the company.

Your base qualifications should include a financially-oriented degree and chartered accountancy qualification. A knowledge of heancial/legal and administrative procedures is vital; a familiarity with Joint Ventures or Company Formation issues would be an advantage.

advantage. Moving up from a marketing and accountancy background in the service sector, you will have the flat and drive necessary to succeed in a liercely competitive business environment. You must be a charismatic manager with the ability to bring the best out of your staff. Good communications chills are essential. In addition to an attractive salary and bonus, the remuneration package includes a company car, a substantial contribution to a personal pension and permanent health plan, and a generous relocation allowance. There are very good prospects for further advancement within the company.

Applications will be treated in the strictest confidence. Please contact John Wilcox-Jones on 01-608 1939 or write to him anciosing a comprehensive of at Haines Watts Recruitment Services, 13 Sekforde Street, London EC1R OHJ. Maines Watts Recruitment Services

PROJECT / ACCOUNTANT

South Cambs

A progressive young Public Company seeks an ex-

perienced Accountant with in depth knowledge of Financial, Cost Accounting and Computerised systems

This important and demanding post is at Head Office

in South Cambridgeshire and carries a substantial

salary plus usual benefits including Company Car.

Please reply giving full particulars in confidence to

relating to Mini and Micro Computers.

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division of Haines Watto Financial Services nagement Consultancy - Executive Recruit-nt - Mergers & Acquisitions - Corporate Finance - Company Flotations

Birmingham - Bourne End Farnborough - Grimsby - High London - Oxford - Neurcastie



YOUNG FINANCIAL MANAGER

£18-21,000

COMPUTER INDUSTRY SOUTH THAMES VALLEY

Pushing back the frontiers of highly advanced computer technology is our client's business. They are a major success story of the last two decades and their dramatic rate of growth continues. They have achieved dominance as one of the largest and most profitable SYSTEMS COMPANIES and with a well established reputation for excellence, their clients include many of the U.K.'s blue chip companies. The company can offer unrivalled career opportunities at a genuinely exciting stage of development. Success has brought further expansion plans and an exceptional

career opportunity for a young accountant. The successful candidate will report to the Finance Director and will be expected to play a full part in the overall management of the company, the decision-making process and the management of growth. Other responsibilities include liaison with senior management, the control of a department of 10 staff and the + Car preparation of monthly financial and management information. Of course, promotion prospects are excellent in the medium term.

Candidates should be qualified accountants, probably aged 27-33, and preference will be given to those with line management experience involving staff

Please send your career and current salary details to Barry C Skates or telephone him for

MKA SEARCH INTERNATIONAL LIMITED Queen Street Maidenhead SL6 1NF Telephone: 0628 75956



International **Troubleshooting**

Management development potential

The stature and success of my client needs little explanation. They are a service industry multi-national whose diverse interests generate an annual turnover in excess of US\$1.5 Billion. This role, created by their desire to upgrade orldwide operations in one of their most exciting

divisions, involves responsibility for the effectiveness of financial and administrative procedures throughout the Group. Although based in the Company's modern H.Q. in Windsor, it entails extensive international travel. The opportunity is one of personal and professional development. Identifying areas of inefficiency through close analysis of individual operations and implementing necessary change, will create general improvement across the Group. Success will mean promotion to

management, in National or Regional Controller status. My client's major requirements are that you have the ability, experience and communication skills to achieve

£20 - £25k this progression. Aged 24-29, your background will probably be in accounting, now at assistant management or management level, and you're likely to be, although not essentially, professionally qualified.

The long term growth potential is supplemented high immediate rewards. The salary, between £20k-£25k will be negotiated to attract the right individual

Proof of your ability in the form of a full c.v. together with covering letter quoting ref. FT/909 and identification of any companies to which your details should not be forwarded, should be sent initially to, Mr. C. Flowman, Riley Advertising. (Southern) Limited,

Old Court House, Old Court Place,

ABERDEEN BIRMINGHAM BRISTOL EDINBURGH GLASGOW LIVERPOOL Confidential Reply Service LONDON MANCHESTER NEWCASTLE NOTTINGHAM PERTH

Corporate **Finance**

Birmingham

c.£15,000

Our client, one of the leading and most influential stockbroking firms outside London, is continuing to expand its corporate finance and fund management activities with considerable success and in order to maintain its momentum wishes to appoint a further member to its team.

Candidates, male or female, ideally should be aged between 25 and 30, preferably graduates and qualified accountants.

Some experience of fund management would clearly be an advantage although the appointment should appeal to those wishing to enter the arena of corporate finance. The initial task is to establish computer based management information systems appropriate to the control of such funds in addition to new investment studies.

The salary package is open for negotiation and will include the normal benefits associated with a business of such stature. Please write with brief details quoting reference 1518 to John Anderson, as Advisor to the firm at:-

John Anderson & Associates Norfolk House, Smallbrook Queensway, Birmingham 85 4LJ.

Management Accountant

Suffolk

Negotiable Salary + Car

Our Client is an old established, very successful Regional Brewer whose name is prominent in East Anglia.

They now offer an excellent opportunity for an able and enthusiastic young Accountant to develop the management accounting practices in the Company. Candidates, male or female, ideally mid 30's, must be professionally qualified and have

demonstrable experience of initiating cost centre controls in a computerised environment. They must also have the personal characteristics to gain acceptance and achieve effect. The attractive package includes negotiable salary, car, pension scheme, relocation

assistance and other benefits. Please write with full career details to A. J. Edmondson quoting reference 4114.

INBUCON MANAGEMENT CONSULTANTS LIMITED

Executive Search and Selection Knightsbridge House, 197 Knightsbridge, London SW7 1RN

King Street, Royston, Herts. SG8 9]]

the Managing Director.

Heath House,

DOM Holdings Plc

Taxation Executive

c£20,000 + Car

Essex

This is an apportunity for a taxation specialist with some flair to complete the tax team at a British multinational whose extensive worldwide manufacturing and trading activities create a very wide and sometimes complex range of taxation problems.

The responsibilities will relate to corporate toxation with particular reference to advisory work at Corporate Centre and in the subsidiaries; provision of tax information for management reporting purposes; involvement in computerisation of the Group's tax affairs; computation of liabilities and negotiation with the Inspector; and interpretation of new tax legislation, case low and accounting standards.

It is envisaged that the successful candidate will be involved in complex advisory atters and tax planning situations.

Applicants should be chartered accountants with at least two years post qualification experience in the tax department of an industrial group or the profession. Medium term prospects are not necessarily confined to the tax department. Please apply in confidence quoting ref. L 197 to:

Brian H Mason Mason & Nurse Associates i Lancaster Place, Strand London WC2E 7EB

Tel:01-2407805

Mason & Nurse International group finance London, to £40,000

This is an important new post with one of the largest UK quoted groups with

associates in the UK and throughout the world. Responsibility is to the Group Finance Director in what is essentially a wide ranging special projects role within a small corporate HQ team. This could involve investment and divestment appraisal, troubleshooting, profit improvement, acting in a supporting role in financial negotiations and standing in as an occasional locum for corporate

manufacturing, distribution and other interests held through subsidiaries and

Aged in your mid thirties you must have had a first class professional training followed by substantial experience at a corporate level in several of the above areas. You will also need intellectual agility, flexibility, an entrepreneurial streak and obvious

sumés including a daytime telephone number to John Robins, Executive Selection Division, Ref. R305.

Coopers &Lybrand associates Coopers & Lybrand Associates Limited management consultants

Fleetway House 25 Famingdon Street London EC4A 4AQ

three divisional headquarters.

QUOTED PROPERTY COMPANY

Due to expansion a public-quoted Property Company, based on London W1, requires a Chartered or Certified Accountant. The successful applicant, reporting directly to the Finance Director, will be responsible for all aspects of Group Accounting now fully computerised.

Candidates should be between 30 and 45, preferably with experience of property accounting.

In addition to a good salary, other benefits include pension scheme, BUPA, etc.

Please send a comprehensive c.v. to:



C. Austin, F.C.A. Allied London Properties Plc Allied House 26 Manchester Square London WIM 6EU

c £30,000 + Car

Senior **Financial Accountant**

Surrey

Our client is one of the world's leading manufacturers of high tech products. The company's success in the world market is reflected in impressive growth in both turnover and profitability.

As a result of internal promotion they now seek a Senior Financial Accountant. This demanding position involves responsibility for statutory reporting, including the preparation of the annual report and accounts in liaison with other departments of the company. The successful candidate will currently

be working in a major firm within the

c.£18,000

profession and have 2/3 years' post qualification experience. Applicants will need to display the ability to cope with a changing and expanding environment. In addition to sound technical ability first class communication skills are essential. There is considerable and varied scope for further career advancement within the company.

Interested candidates who have the necessary drive, initiative and commitment should write to Alex McMillan, enclosing a comprehensive curriculum

vitae quoting reference LS34 at 39-41 Parker Street, London WC2B 5LH.

Michael Page Partnership

London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels NewYork Sydney A member of the Addison Page PLC group

expert professional advice at board level with little recourse to support staff. Familiarity with computerised systems is essential; age indicator: 30-40.

Salary negotiable and will not be a bar to the right candidate.

Please write to Peter Lewis, quoting Ref. 502901, enclosing CV, or call 01-499 3705 (anytime) for an application form and further details.

EGOR INTERNATIONAL LTD

THE GOLDSMITHS GROUP P.L.C.

Financial Director Designate

With 6 hotels, nearly 100 jewellery shops and 45 insurance offices the Goldsmiths Group is

This new position, strengthening a management team which has increased pre-tax profits

rapidly establishing its reputation as a broadly based consumer services group. Turnover, at almost £50 million, has been growing at over 50% p.a.

from £60,000 to £1.6 million in two years, will be based in London with frequent visits to the

There will be close involvement with the operational management of these divisions

scope for contributing to Group planning and management including City liaison and

including internal audit and the provision of expert financial guidance. This will allow increasing

Applications are invited from qualified accountants with commercial flair, used to providing

LONDON MONTREAL PARIS BORDEAUX LYON NANTES STRASBOURG TOULOUSE DUSSELDORF MILANO PERUGIA ROMA VENEZIA MADRID

Financial Manager (German speaking)

c.£18,000 + Car

Aged 25-30

A subsidiary of a major mattinational is in an exciting phase of development, with profits increasing by over 100% in 1984 and budgeted to more than double this year. The company, based in Middlesex, is one of the leading UK manufacturers and distributors for the retail industry.

Reporting to the Managing Director, responsibilities will cover all financial and management accounting functions, company secretarial and administrative duties. This will include the management of foreign currencies and overseas reporting to the parent company. Operating at a senior management level, the job holder will be totally involved in the decision-making process and will be expected to make a significant contribution to the overall management of the company.

Candidates must be qualified accountants with a working knowledge of German, good interpersonal skills and the enthusiasm and commitment needed to control the rapid growth of the company. Please send your career details in strict confidence to

David G Rush, quoting reference 6783.

Mervyn Hughes Alexandre fix (International) Ltd.

outstanding.



Time & Wear, c \$20,000 + Car

This highly successful company is engaged in the design, manufacture and marketing of equipment for oil and petrochemical industries. Because of quality and service it has become a market leader in the North Sea and is now penetrating oil markets on a world wide basis. A Finance Director Designate is now required, who will be totally responsible for all financial matters and will help prepare the company for a projected, planned growth over the next three years. Candidates will be aged late 20's/early 30's, qualified Chartered Accountants, with at least three years' industrial experience, essentially in a manufacturing environment. This experience must include standard costing, computerised accounting, cash management, cost analysis, budget and overall commercial management. Attitude is all important and applicants must be dedicated to the success of the company, ambitious, possess a strong personality and be prepared to rull up their sleeves. Future prospects are outstanding.

Male or famale candidates should submit in confidence a comprehensive c.v. or telephone for a personal history form to J.R. Featherstone, Hoggett Bowers plc, 7 Lisbon Square, LEEDS, LSI 412, 0532 448661, quoting Ref: 12336/F.T.

Finance Director Designate

Tyne & Wear, c \$20,000 + Car

Oil & Petrochemical Industry

37 Golden Square, London WIR 4AN. **27** 01-434 4091

EUROPEAN INVESTIGATIONS

ACA/ACMAs aged 27-33

£20,000-£25.000

Based in WEST LONDON our client is a U.S. MULTI-NATIONAL with EUROPEAN turnover c. \$250m and worldwide turnover c. \$2,000m.

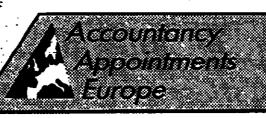
Due to promotion, openings currently exist for two single qualified ACCOUNTANTS with sound business judgment and the maturity required to deal with top-level management. The environment is hard-working but so dealers have a sense of humour and the ability to create rapport at all levels

There is a high travel content within EUROPE especially in GERMANY, FRANCE and the UK. Therefore a relevant second language capability is very desirable. Travel includes four to six weeks in the USA each year and future promotional opportunities are likely to arise in the USA as well as EUROPE and the UK. The overall business challenge and varied nature of the work results in HIGH VISIBILITY to senior U.S. and EUROPEAN MANAGEMENT.

The ideal candidate is likely to have qualified with a TOP TEN PROFESSIONAL FIRM and to have spent some time post-qualification in Europe. Alternatively he or she could have spent a minimum of two years in a line management role in a SIZEARLE ENGINEERING company.

Please telephone and send your c.v. to: GEORGE D. MAXWELL Managing Director ACCOUNTANCY

APPOINTMENTS EUROPE 1-3 Mortimer Street, London W1 Tel: 01-580 7695/7739 (direct) 01-637 5277 ext. 281/282



Chief Internal Auditor

Peterborough

The Thomas Cook Group Limited—the world's largest travel services organisation has this challenging opportunity for a Chief Internal Auditor to head up the internal Audit team for Thomas Cook Travel Limited.

Responsibility will be for providing a professional and commercially viable audit service on a world wide basis. In addition to special assignments, the majority of work will involve corrying out financial and operational reviews of the business within coverage strategies determined by the Board and the Chief Internal Auditor will be expected to be personally involved in the more complex/sensitive audits. While the travel content of the post is unpredictable it is estimated at about 25%.

Applicants must have a professional qualification-preferably accountancyto £20,000pa + Car

with sound Internal or External Auditing experience. The personal approach necessary to command credibility and respect is essential, as are first class communication and analytical skills.

The benefits package—including generous relocation to a pleasant, low cost housing area—is of the standard expected of a major organisation.

Please send your CV to Mrs Morag C. Lloyd (Personnel Officer, Group Central Services) at: The Thomas Cook Group Limited, PO Box 36, Thorpe Wood, Peterborough, PE3 6SB (Tel: 0733 502148). An Equal Opportunity Employer,

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THE POSITION

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THE DUTIES

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Applications should be in the first place to the company's auditors



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established an enviable reputation in the field of Commercial and Industrial property development.

Continued expansion has created a vacancy for a Finance Director-Designate, who reporting to the Managing Director, will be responsible for the company's total finance and accounting functions including the development of computerised systems. Candidates aged 28-40 must be qualified accountants who in addition to being articulate and highly motivated must be prepared to become involved in the more routine and detailed work arising through the company's planned growth. Previous experience within the Contracting industry would be an advantage although not essential. Promotion to Finance Director is dependent solely on performance and a relocation.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a personal history form to R.R. Varley, Hoggett Bowers ptc., Albany House, Hurst Street, BIRMINGHAM, B5 4BD, 021-822 2961,

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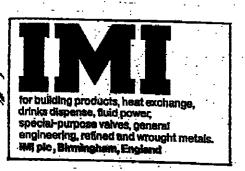
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SECTION II - COMPANIES AND MARKETS **FINANCIAL TIMES**

Thursday October 3 1985

Fay Gjester looks at how corporate raiders transformed the image of the bourse



Pirelli ready to buy Bayer offshoot.

PIRELLI, Italy's leading tyre and cables manufacturer, is in an advanced stage of negotiations to acquire Metzeler Kautschuk, a tyre and rubber products subsidiary of West Germany's Bayer chemicals and pharmaceuticals group.

Pirelli did not disclose a possible purchase price for Metzeler, which was acquired by Bayer a few years ago. The Munich-based Metzeler, which has a product range including tyres, rubber components and leisure products, is believed to be in loss. Metzeler's turnover is expected to reach DM 800m (\$301m) for 985. The Bayer management is understood to have embarked upon a policy of rationalising various subsidiaries or selling them off.

From Pirelli's point of view the Metzeler operations - which employ 4,850 workers in West Germany and 2,000 outside the country can be integrated into the Italian company's international tyre and rubber business. Tyres accounted for 45 per cent of Pirelli's L6,800bn (\$318bn) aggregated group reve-

Pirelli is handling the negotia tions with Bayer through its Basle-based Pirelli Société Générale SA and expects discussions to last a few weeks more.

 Gemina, the financial holding company which is the largest single shareholder in the Montedison chemicals group (with 17.1 per cent), yesterday announced a L12.9bn (\$7.2m) net profit for the year to June 30, an increase of 49

Gemina, which also controls 46 per cent of the Rizzoti publishing business is owned jointly by some of the most prominent Italian in-dustrialists, Mediobanca, the influential Milan merchant bank, is also

a key shareholder. Banca Commerciale Italiana, Italy's second largest bank, achieved an 11.8 per cent rise in met profits in the first half of 1965, to 1955 con. The bank, which is controlled by the IRI state holding group, made a L91.2bn net profit for the whole of

Segafredo to acquire French

SEGAFREDO, the Venice-based coffee group is to spend around \$12m to sequire and develop Vandour-Danon of Rouen, France's

the Zanetti family, specialises in wholesale coffee distribution, only recently having ventured into the retail market. Vandour-Danon, meanwhile, is more active in the retail sale of coffee products in

on turnover of L142.5bn. Vandom made FFr 7m (\$868,000) of net profit on FFr 900m of sales.

In Milan yesterday, Segafredo said it experted combined 1986 turnover to amount to more than L400bn. Segafredo has 170 employ ees in Italy, while Vaudour has a total staff of 250 and one manufactur ing plant at Rouen. Segafredo's coffee toasting activity is passed.

Bologna and the company has interests in West Germany, Austria

Why shark's fin soup? "Shark" is the Norwegian epithet for specula-tor. The event marked the launch of a book about Norway's stock-exchange sharks - Børshaiene - and the runaway share boom that has lifted many of them to almost popstar fame, over the past couple of years.

star fame, over the past couple of tion, more ordinary people than ever have started buying shares. The boom has been spectacular, boosting turnover from NKr 1.7bn in 1981 to NKr 20bn for 1984 - and then to NKr 13.9bn (\$1.75bn) in the

change. A left-wing publishing house served shark's fin soup and

most notorious corporate raiders,

plus a sizeable gathering of finan-

cial journalists.

first half of this year.
Oslo's stock market is small by
European standards, but since 1982 the number of brokers has nearly trebled, to around 200. The newcomers are mostly under 30 - some debt. straight from school - and include a Not Not everyone has applauded all sprinkling of women. They earn big of that Employees of companies money - NKr 350,000 a year is not that changed owners overnight are unusual for a broker in his late twenties. With their aggressive manner and flamboyant hiestyle, earned, so effortlessly, by the corpothey have profoundly altered the at- rate raiders has grated on the

Until a few years ago, most Nor - trading became an important issue wegians hardly knew that the stock in the run-up to Norway's recent exchange existed - let alone what elections. Union leaders called for was going on there. The share stricter regulation of the stock ex-

Corporation for around \$457m.

Champion said yesterday that the

sale of the packaging operations significantly enhances its divesti-

ture programme and the proceeds

date, even stuffy little provincial

A BIZARRE party was held recent-ly in the small, Grecian-style build-ing that houses Oslo's stock exbrothers and Mr Einar Bugge are champagne to some of Norway's household names. Their deals way's top companies, and taking big profits in the process - are quite of-ten the day's lead story in press and

Stimulated by the publicity, the seemingly unending rise in share values, and the tax concessions on share trading introduced, since 1981, by the Conservative-led coali-

With almost everything going up - hitting new peaks this week, the course index is 28 per cent above its levels of January - it has not been easy to lose money. Investors large and small have borrowed to finance share purchases - encouraged by Norway's tax rules, which allow unlimited deduction of interest on

worried that the upheaval will threaten jobs. The instant fortunes mosphere of what was once a se- sensibilities of the puritan and egalitarian Norwegian public. Takeover bids and alleged insider

escape the tax. left. Even establishment newspa-pers such as Oslo's Aftenposten ran

Worried by the debate, the Government issued a statement recalling that a new law imposing penaltfor insider trading would be taking effect soon.

In the event, the ruling coalition did retain power although with a drastically reduced majority. Even that narrowest of victories was, however, good enough for the stock exchange. The day after the election, the market went wild. Inves-tors who had pulled out a week earlier, when Labour appeared to be gaining ground, plunged back in. Turnover hit NKr 100m - twice the daily average of the preceding few

So what happens now? Mr Rolf Presthus, Finance Minister, has hinted that life might become tougher for greenmailers. A forthcoming bill to regulate the stock ex-change may include a proviso requiring bidders to tender for all a company's shares, once a certain ownership threshold has been sed. Next year will also see the introduction of a computerised register of shareholders, making it eas who is buying what.

While Norwegians wait to see what the bourse will do under a further four years of Conservative-led concerned leading articles. A report rule, the debate is raging about the by London stockbrokers Grieveson effect on the country's business and industry of the past four years'

the NKr 10bn of fresh equity that the stock exchange has raised for Norwegian companies over the past few years - capital, it argues, that must have helped to create many

The authors of Borshaiene disagree. Most of the money attracted to the market, they claim, just moves around in the system, pushing up share prices. They cite the record of 36 industrial companies that raised a total of NKr 3.3bn, through share issues, during 1983-84. During the same period, the aggregate payroll of the 36 fell from 58,600 to 57,400.

They concede that over the longterm, new equity capital may employment. They are convinced. however, that the boom has inflated Many similar views have recently been expounded - with some modifications - by more orthodox com-

mentators. Two prominent company directors. Mr Joachim Holter and Mr Per Hatling, agree that the stock exchange is an excellent instrument for raising risk capital. They claim, however, that, to date, most of Norway's industrial companies have been "unimaginative" and "not

creative" in their use of such funds. The takeover bids the Oslo bourse has experienced have been either destructive greenmailing or shots in the dark, not based on any

Sharks bring a new taste to Oslo exchange The Government likes to point to pity, they say, that such capital has not been put into "more productive

Exceptions - which win praise from Mr Hatling and Mr Holter are groups such as Norsk Hydro, Elkem and Norsk Data, which have channelled their liquid funds into investment abroad that will help them to win larger international market shares. Even harsher critiscism comes

from Mr Gottfried Greve, until recently special adviser to the Conser vative Minister for Industry. Mr Greve recently argued that the NKr 3.5bn raised by share issues in 1984 consisted mostly of transfers from one company to another, rather than an inflow of fresh capital. Small savers and private investors accounted for about 10 per cent of the total - the rest was financed through companies buying one another's shares - "moving seed pota-toes from one bin to another," as he described it.

investing and modernising and creating the basis for new growth, but in general the high liquidity of Norwegian firms is evidence of in-

Investment in other companies may have been a temporary strategy for some industrial groups, while they planned their own expansion, Mr Greve pointed out. But by put ting so many of their eggs in the stock-exchange basket, they have made themselves dangerously vulNorwegian **bourse** reprimands bid target

By Our Oslo Correspondent

VIKING-ASKIM, a small Norwegian industrial group, has been reprimanded by the Oslo Stock Exchange because it did not reveal until directly approached by the stock exchange - that the company was the target of a takeover bid by Borregaard, the Norwegian forest product, chemicals and foodstuffs

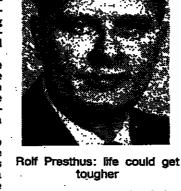
Borregaard is offering around NKr 25m (\$3.15m) for the 33,000 A shares after buying 40 per cent of Viking-Askim's 330,000 B shares last month at a reported price of NKr 130 per share, costing NKr 18.9m. This was about NKr 15 per share above the prevailing market price and the level has since risen sharply.

The A shares are not quoted on the Oslo exchange, and are in the hands of two Norwegian families. Their combined voting power equals that of the B shares. Between September 26 and October 1 the price of the B shares rose from NKr 132.50 to NKr 175 as rumours of the bid spread.

In a letter to Mr C. Langaard, Viking-Askim's chairman, the stock exchange said the company should have realised that rumours of Borregaard's bid for its unlisted shares would send up the price of the B shares. It also pointed out that under stock exchange rules all shareholders must be treated equally in a takeover bid and that Borrepaard should also make an offer for the remaining B shares.

Mr Odd Vigmostad, the Borregaard president, said the group would consider making an offer for the B shares, if it reached a price agreement with the A shareholders. He adds. however, that no definite decision to buy will be taken until after the matter has been discussed by Borregaard's board.

Borregaard's main interest in Vifirm's snacks division, Viking Polly.



change, to halt "gambling" with the fate of companies employing tens of thousands of their members. The opposition Labour Party pro-mised, if elected, to raise the tax on

short-term profits from share trading to 50 per cent from 30 per cent, and to extend to three years (from two at present) the period an investor must hold shares in order to ier for the market to keep track of Criticism came not only from the

Grant comparing the Oslo stock exchange to a "casino," and calling it boom, and the antics of the green"a paradise for insider trading," was mailers.

Turner revises MGM/UA terms

As before the deal will be partly Ted Turner, yesterday announced as an attempt to quieten some of financed by the concurrent sale of the revised cash and paper terms the recent scepticism which has the United Artists division to Mr for its planned \$1.5bn acquisition of emerged on Wall Street about the Kirk Kerkorian, the financier who MGM/UA Entertainment, the film deal and its financing. Turner plans to issue \$500m of

will be used to reduce the debt it in agreement and Stone will have an curred following its takeover of St option to buy back its shares.

coffee group By Our Milan Correspondent

third largest coffee company. Segafredo, which is controlled by

Last year Segafredo made a net profit of just above L3bn (\$1.57m)

gas and freight. gust, when a \$40 a share offer was bell-Altamont oil-producing fields launched. This was subsequently are to be sold to Proven Properties, increased to \$45, and a tender offer which is 49 per cent owned by launched. However Nortek has now Pennzoil.

Regis last year.

Stone Container, a major U.S.
packaging group, will acquire a linerboard mill at Missoula, Montana, Anglo-French financier, said its Zellerbach Paper Group unit had and two corrugating medium mills in Michigan and Pennsylvania as well as 39 corrugated container plants and 13 bag packaging facilities. These operations have annual sples of arrange 200m and appearance. agreed in principle to sell its office products business to Andlinger &

U.S. paper group to

sell packaging unit

Co of Tarrytown, New York. sales of around 800m and employ Terms were not disclosed for the sale of the unit, which has annual The move is a major expansion sales of more than \$250m and about for Stone which employs 8650 peo- 1,000 employees.

Transway deal agreed

TRANSWAY International, the big terminated the tender offer, which U.S. transport group that has been was due to expire yesterday, and

fighting a bid by Nortek, a Rhode sold its 5 per cent stake in Trans-

Island-based building supplies and way to International Controls. industrial products concern, has agreed to be taken over by International Controls, each Transway share will

tional Controls in a \$321.6m deal. be converted into \$24 in cash and

Tokvo licence for Kleinwort Benson likely

By Jurek Martin in Tokyo

CHAMPION International, the big ple and had annual sales of \$1.2bn U.S. paper company, is to sell most in 1984. JAPAN'S Ministry of Finance is believed to be on the verge of granting a Tokyo securities licence to Kleinof its packaging operations to the Just over \$400m will be in the Chicaco-based Stone Container form of cash and the rest will be in wort Benson, the British merchant

Champion will have a stake of be-Officials of Kleinwort Be Tokyo declined comment last night tween 12 per cent and 14 per cent in on what has been a protracted and both for the institution and for financial relations between the UK and Japan. But Mr Michael Hawkes, Klein-

• Crown Zellerbach, the West Coast forest products group con-trolled by Sir James Goldsmith, the wort's chairman flew into Tokyo last night en route to the International Monetary Fund annual meeting in South Korea. He is expected to meet senior ministry officials over the next 48 hours.

It is possible that the actual announcement of a licence for Klein-wort will be deferred until October 14 when the third round of the bilatrelations takes place here.

This session is also likely to focus on the equally controversial and longstanding question of London deposit-taking licences for the major Japanese securities houses, principally Nomura Securities.

It is understood that in recent weeks exchanges over the Nomura application have also begun to show ne progress - though not neces sarily to the point where the Bank of England is ready to grant Nomu-

The \$48 a share cash and paper the same amount in subordinated deal gives International Controls, a debentures. In 1984 Transway had ra's banking authority. It is said, however, that the Fi-nance Ministry which is, in effect, sed manufacturer of ser-net income of \$23.3m on revenues of ospace and electronics products, a \$867m.
strong position in trailer manufac. • Chevron, the U.S. oil group, has acting on Nomura's behalf, has been able to provide additional asture, of which Transway is the sec- agreed to sell some eastern Utah oil ond largest U.S. producer, and in interests for \$360m in a further surances on the supervisory role it exerts over Japanese securities distribution of liquefied petroleum move to reduce the debt incurred in houses. Broadly speaking, the Bank of England stipulates that foreign ras and freight. last year's \$13.3bm acquisition of Transway has been fighting off Gulf Corporation. non-banks, like Nomura, must be the approach from Nortek since Au- Chevron's interest in the Bluesubject to full banking regulation in their own country in order to re-ceive a UK deposit-taking licence.

It has become apparent this year that "linkage" does exist between the respective cases of UK merchant banks in Tokyo and Japanese securities houses in London.

Crédit Agricole opens branch in Hong Kong

By David Dodwell in Hong Kong

CRÉDIT AGRICOLE, the French banking group, yesterday an-nounced the opening in Hong Kong of its first branch in Asia. Representative offices are to be set up in Japan and Singapore, and perhaps also in Peking. The Hong Kong branch will have

a capital base of \$10m and aims to concentrate on agriculture and agribusiness ventures between Crédit Agricole's traditional French client base and potential partners in China and Japan. Crédit Agricole's move comes just

two days before Österreichische Länderbank, a leading Austrian bank, opens a regional representa-tive office in Hong Kong. Länder bank will open a joint office with a number of clients and trading affiliates, including Lenzing, which makes viscose and other fibres, and Plasser Far East, a manufacturer of railway track-laying machinery.

Salomon Brothers International Limited

Hambros Bank Limited

Swiss Bank Corporation International Limited

Banca del Gottardo

Bank Gutzwiller, Kurz, Bungener (Overseas) Limited

Banque Bruxelles Lambert S.A.

Berliner Handels- und Frankfurter Bank Commerzbank Aktiengesellschaft

DG BANK

Girozentrale und Bank der österreichischen Sparkassen

Mitsubishi Finance International Limited Nomura International Limited

Swiss Volksbank

BankAmerica Capital Markets Group Bank of Tokyo International Limited

Bayerische Landesbank Girozentrale

CIBC Limited

Crédit Commercial de France

Genossenschaftliche Zentralbank AG

Grindlay Brandts Limited Samuel Montagu & Co. Limited

Westpac Banking Corporation

Citicorp floater increased to \$500m as investors bite

BY MAGGIE URRY IN LONDON

CITICORP delighted floating rate note investors yesterday with a 20-year issue rapidly increased from \$350m to \$500m. The deal, led by Merrill Lynch, was trading at a lev-el profitable to co-managers in the

The bonds should appeal to investors who borrow to fund their holdings because they can lock into a spread of around 10 basis points above London interbank offered rate (Libor). The bonds will pay interest monthly at a margin of 22% basis points above the one month London interbank hid rate (Libid). Fees total 26 basis points.

By borrowing over the one-month rate Citicorp obtains cheaper funds, as long as the yield curve is rising, than it would with a stemonthly fixing. In return, investors are getting a slightly higher margin than they would with a less frequent fix-ing. The one-monthly fixing is also more defensive if interest rates are ported small buying interest.

100%, were moving slowly, bid out-side the 1% per cent fees. Syndicate managers have been flooded with with new issues meeting a reason-

lead manager Bayerische Vereins- cent and final terms will be set tobank set the issue amount at day. A\$30m instead of the original A\$50m. Eight co-managers have

joined the syndicate.

The Eurodollar fixed-rate sector . The D-Mark Eurobond market was quiet again yesterday with no was calmer yesterday after the hecnew issues. Prices were firmer by % tic start to the month, No new deals to % point though, and dealers re- were launched and the market was slightly firmer. The recent fixed-Orion Royal Bank recognised the difficult state of the Australian dollar Eurobond market by setting a 14 per cent coupon for a ASSOm three-year deal for Security Pacific Australia. Even so the bonds, issued a warrants jumped to 105.

paper in this sector and their books ably good reception. Credit Suisse are overloaded. Short-term Austra. cut the yield for Nishimatsu Conlian interest rates are high, so that struction's SwFr 100m issue with traders are funding their books at a equity warrants from the indicated ioss.

3 per cent to 2% per cent. Crédit
The Security Pacific deal made Suisse also increased the size of NiChristiania Bank's issue with a 13% hon Radiator's issue with equity per cent coupon, launched on Tues-warrants from SwFr 60m to SwFr day, look even less attractive and 70m. The indicated yield is 3 per

> International bond service Page 14

TURNER Broadcasting, the U.S. ties offering aimed at funding the share television group controlled by Mr merger. The moves were also seen

nated or met, and announced de-shares. Turner had tails of a planned four-part securi- posed a full cash offer of \$29 a shares to finance the merger.

production and distribution group, production and distribution group, for MGM/UA's shareholders will refer MGM/UA's shareholders will re-

Under the terms of the revised of- UA, for \$470m.

At the same time, Turner said ceive \$25 in cash and one share of a zero coupon notes, \$250m of sixmost of the conditions associated new issue of Turner Broadcasting year increasing rate senior notes, with the agreed hid had been elimistock for each of their MGM/UA \$500m of 15 year bonds and 5m cu-

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> > New Issue October, 1985

A \$30,000,000

Kellogg Company

123/4% Notes Due October 1, 1988

Kelloggis



AECI LIMITED

NOTICE TO

PREFERENCE SHAREHOLDERS

DIVIDEND NO. 95 Notice is hereby given that on 10 September 1985, the Directors of AECI Limited declared a dividend at the rate

of S.5 per cent per annum for the six months ending 14 December 1985 payable on that date to holders of preference shares registered in the books of the Company at the close of business on 25 October 1985. The dividend is declared in United Kingdom currency and cheques in payment will be posted from the offices of the transfer secretaries in South Africa and the United Kingdom

on 13 December 1985. Dividends payable from Johannesburg will be paid in South African currency at the rate of exchange ruling on 18 November 1985.

Any change of address or dividend instruction involving a change in the office of payment, if intended to apply to this dividend, must be received on or before 21 October 1985 and members must, where necessary, have obtained the approval of the South African Exchange Control Authorities and, if applicable, the approval of any other Exchange Control Authorities having jurisdiction in respect of such changes. Changes of address or dividend instructions to apply to this dividend which do not involve a change in the office of payment must be received not later than 1 December 1985. In terms of the Republic of South Africa Income Tax Act 1962 (as amended) dividends payable to persons not ordinarily resident nor carrying on business in the Republic or to companies not registered nor carrying on business in the Republic are subject to deduction in respect of non-resident shareholders' tax at the rate of 13.7025 per cent.

With regard to cheques despatched from the United Kingdom office. United Kingdom income tax, at the basic rate less, where applicable, the appropriate double tax relief, will be deducted from the dividends paid except in cases where the holder's address and the address to which the dividend is sent are both outside the United Kingdom and in cases (if any) where the company has received from the Inspector of Foreign Dividends in Great Britain a certificate exempting the dividend from United Kingdom income tax.

The transfer books and registers of members in Johannesburg and the United Kingdom will be closed from 26 October 1985 to 8 November 1985 both days inclusive.

Carlton Centre

By order of the Board J. M. DOODS Secretary

Transfer Secretaries: Consolidated Share Registrars Limited 40 Commissioner Street, Johannesburg, and Hill Samuel Registrars Ltd 6 Greencoat Place London SWIP 1PL England

\$A304 million, up 63%.

investment policies.

accumulation of resources.

GROUP NET PROFIT

Net profit attributable

to BHP shareholders.

Israeli banks continue recovery in first half

BY LYNNE RICHARDSON IN TEL AVIV main commercial banks confirmed year. the return to profit shown in 1984.

stepped in as guarantor. Share-od was \$8.2m. Hapoalim's consoli-holders will be able to redeem their dated assets were also reported as shares in 1988, at the U.S. dollar's having dropped by \$1bn to stand at

For the shares to be worth that able improvement, show that the dated net profit of \$9.4m, with the four major banks have earned a first-half net profit of \$59.5m which slightly from \$10.6bm at the end of is still insufficient. The commercial last year. banks' combined total profit in 1984 was less than \$110m.

U.S. \$250,000 Note.

FIRST-HALF results for Israel's with \$8.7m for the same period last creases in charges.

worst in the 1983 crisis, showed a similar level of improvement. Its when bank shares lost half of their half-year figures showed an adjust-value on the Tel Aviv stock exed net profit of \$22.6m. Last year's change, the Israeli Government figure for the January to June peri-

The third-ranked Israel Discount value, the banking system as a whole needs to make a profit of at least \$500m in 1987. The latest results, while pointing to a consider the latest report shows a consideration of the latest report shows

\$18.2bn

Malaysia

US \$650,000,000

Floating Rate Notes Due 2005

In accordance with the provisions of the Notes, notice is

hereby given that for the six months interest period from 3rd October, 1985 to 3rd April, 1986 the Notes will carry an Interest Rate of 8 1/8% per annum.

Interest payable on 3rd April, 1986 will amount to U.S. \$123.40 per U.S. \$10,000 Note and U.S. \$10,585.07 per

Morgan Guaranty Trust Company of New York

London Agent Bank

United Mizrahi Bank, although was less than \$110m.

Bank Leumi, the country's largest bank, has reported an inflationadjusted net profit, for the first six months of 1985, of \$25.3m compared cost cutting, retrenchment and in-

UMB's half-year report says The bank's consolidated assets these moves were the main force Overall, however, much remains to dropped from \$20.7bn to \$19.7bn. behind the bank's net profit of be done if vital targets are to be

Bank Happalim, which fared the same of \$1.58m in contract to the profit of \$1.58m. In contrast to the large banks, UMB has continued to increase its balance sheet, showing consolidated assets of \$4.7bn at the end of June. This is an increase of \$600m since Decemb

First International Bank of Israel (FIBI) with a comparatively small balance sheet of \$2bn, was the only commercial bank of reasonable size that was not involved in the share

As well as releasing the half-year report in July, a month before the bigger banks, FIBI showed a net profit of \$8.2m on a total balance sheet of nearly \$2bn. An interim cash dividend was paid on Septem-ber 1 which reflects the bank's annualised return on capital of 15.7 per cent. This will add to the second-half profits of Israel Dis-count Bank, which owns 28 per cent

Nisshin Steel set to invest Y120bn

NISSHIN STEEL, Japan's sixthlargest steel maker, intends to invest Y120bn (\$580m) on new plant and equipment during the four years starting from 1986, Mr Saiji Hayashi, the company's executive vice-president for finance, told analysts in London yesterday.

The main emphasis of the plan would be in increasing the company's hot-strip capacity, installing a continuous annealing line, and oth-er new installations intended to strengthen the group's stainless steel activities.

Mr Hayashi said that most of the funds needed to pay for the investment programme would be supplied from internal cash flow, although he was confident that the remainder could be easily financed on fine terms, given the company's well received previous international bond

steels in the U.S. in a joint venture with Wheeling-Pittsburgh are "at a standstill" as a result of the American company's filing for Chapter 11 protection from creditors, Mr Hayashi said. But he stressed that despite

changed conditions in the U.S. steel markets that might lead to an easing in trading conditions, Nisshin ing-Pittsburg, rather than risk subjecting all its future sales in the country to quotas.

Nippon Kokan to buy silicon plant from GE

TOYKO - Nippon Kokan, Japan's second-largest steel maker, has reached a basic agreement with General Electric of the U.S. to buy GEs silicon plant in Arizona for about \$16m.

Nippon Kokan said it plans to turn the Great Western Silicon plant in Chandler, south-east of Phoenix, into a wholly owned subsidiary after a final agreement is reached, probably this year.
The company said it would retain
all 44 employees, production facilities and other assets of the plant.

The plant has an annual production capacity of 200 tonnes of poly-crystalline silicon used to make semiconductors. Nippon Kokan has been explor

ing for some time the possibility of entering the electronics materials business as part of its effort to di-

German Philips sees advance

BY OUR FINANCIAL STAFF

ALLGEMEINE DEUTSCHE Phi- double-digit percentage rates for 1983-84. Turnover grew in all divilips Industrie, the West German the first nine months of this year, sions during the first five months arm of the Dutch electronics group. Herr Cornelis Bosser, the managhas forecast that profit will increase by nearly 25 per cent this

As a result, the company expects to step up capital spending. Fixedasset outlays for this year may rise
to between DM 500m (\$189.4m) and
DM 600m compared with DM 439
Herr Bosser gave n

OM 600m compared with DM 439 Herr Bosser gave no forecast for aimed at producing a new pent in 1984-85.

Sales in most divisions grew at DM 305m from the DM 276m in creased memory capacity.

ing board chairman, said yesterday. He expected total sales for 1985-86 of DM 8.5bn, against DM 7.96m last year. The improving

volume is expected to underpin pretax profits of DM 450m, up from

except consumer electronics, which managed only single-digit growth.
Herr Bosser expected the Dutch

parent company to decide by the end of this year where to base a DM 500m mega-chip plant planned for West Germany. The plant is part of joint efforts by Philips and Stamens aimed at producing a new genera-tion of electronic chips with an in-

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for October 2.

S DOLLAR		•		Change on		
TRAKGETTS	ingred t	84	Offer	day week	Yield	OTHER STRAIGHTS
mez Credil 10% 90	100			+ 818 - 814		Aust Gas & Light 13 92 5
mex Credit 12th 85.	150		18658	+ 010 + 010	10.86	GMAC 12% 88 AS
tant Richild 10% 00	250	537 ₈	9428	+ 014 + 838		Ketlogg Co. 124, 86 AS
ustralia Com 114 00	100	193		+ 814 0	10.76	Midland Int I 139 90A\$
ustralia Com 11 85	200	102		+ 9% + 8%		Arrest 104, 90 CS
Capital 114 B2	150			+ 614 + 638		CIBC 104 90 CS Genstar Fin 114 95 CS
anada 11/2 90	580			+ 014 + 038		Hampi - Went'th 10% 95%
anadast Pac 10% 93	100			+ 6% + 6%		Loblaw Cos 114, 92 CS
ecedeen Pac 121- 99 henron U.S.A. 121-89	75			+ 014 + 016	10.73	Sears Acc. Co 104, 9203
nenius voor. 124 ge	800 200	1041 ₂		+ 84 8		Winnipeg City 16% 90CS
ticorp 11's 95	150	9578 1912-		+ 61g + 61g + 614 + 61g		Chrysler Fin Corp 17 907
ca Cola 114, 91	100			+ 01g + 03g		K.O.P. 184 91 NS
enmank Kingdons 114 89	100			+ 01a + 07a		Privatbacken 18% 88 NS
enmark Kingdom 11'2 90	190	10012		+ 0% + 81a		8 N.P. 87a 95 EÇU
mark Kingdom 115 92	100			+ 016 + 814		IBM Wild Trade 8v 90EC
D.F. 10'95	225	9514		+ 03a + 03a		Sec Pac Aust & 90 ECU
E.G. 94 90	350		9614	+016+014		Honda Motor WW 37s 90
E.C. 11's 90	100			+ 014 + 012		Honda Motor XW 376 90F
LB. 1295	200	10612		+04+64		Thyssen 7 4 90 FL
port Dev Corp 10 90	100	9912	100	0 - 8%		Wereldhave 7'y 90 FL
port Day Corp 12 89	100		1065 ₈		10.01	Wessanen 64, 90 FL
od Dep Stores 10% 95	100	965g	97 ¹a	+ 01/4 + 01/2	10.64	IBM France IIIs 90 FF
rd Motor Cred 11% 90	100	10212	103	+84 +84	10.52	Australia Comm 11 92 C
rd Motor Cred 11% 95	100	18176	10238	+ 01g - 014	11.22	BP Capital 104, 92 C
nd Motor Cred 114, 32	100	10213		+ 61s + 61s		ELB. 11% 935
rd Motor Cred 12 95	100			+ 674 + 974		GMAC UK Fin 10% 99 E
m Bes Credit 10% 00	200			+ 6 % Q	16.86	imp Chem Inds 114 95 E
AC 104, 89	200			+ 814 - 815		imp chem inds 10% 92 £ Modonalds 10% 90 £
M Credit 10% 2000	308			+ 920 + 912		Mitsubishi Fin HK 11 90 8
dlogg Company 10% 90	100	19212		+ 616 + 916		Privatbanken 11% 92 C
Blogg Company 1114 92	100	164		+ 01e + 012		Rank Xerox 11 92 C
F.C.B. 12% 91	100			+ 6% + 6%		Royal and 104, 92 C
sty Gred Gorp 11% 95 emil Lynch 12% 89	100 100			+ 01a + 012 + 01a + 014		Ster Drug Cap 10% 90 E
mesota 115 87	100		103			Tricentrol XW 11925
taci Trust 134, 90 -	100			+84+04		Tathouse Forte 114 900
urgan Guaranty 124, 89	150			+ 816 + 0-16		World Bank 114 95 E
r Resity secs 12% 95	546	18674				ECSC. 101-2 94LF
ntas Airways 10°s 95	140		987.	+ 8% + 8%		Nat Lux Alum 10's 82 LF
abec Hydro 11'2 92	100			+64+02		
eensland Govt 104 95	100		97's	+ 016 8	10.77	
iston Purine 114 95	150			+040	10.85	PLOATING RATE
Iston Puring 124 89	100			+ 81a - 81a		NOTES
skatchewan 10% 92	100			+ 814 + 819		Banco di Agraa 54 92
skatchewan 117, 89	100				10.01	BankAmenca O/S 51. 98
10 90 Act	170		993,	+ 814 + 01a	19.12	Bankers Trust 5 2000
Vales Trsy 114 90	150	1047 ₅	1947g	+ 0% + 0%		B.F.C.E. 514 99
ed Exp Cred 10 92	100		975 ₇	+ 814 8	10.54	BMP. 54 95
ed Exp Cred 124 89XW	100	1057 ₅	1972	+ 01g 0	1 8.44	B.N.P. 54 96 (July)
eden Kingdom 107s 90	200	102 %	1025	+04 +64	10.17	B.N.P. 54 99
eden Kingdom 115, 89	200			+ 814 + 614	10.15	C.C.F. 94 97
eden Kingdom 174 94	100	1951 ₂	106	+84+84	10.72	Chase Man'in 5 2000
nneco Como 10%, 85	150			+ 84 + 84		Chase Man in 54, 2009
raco Capital 10 95	300		5412	+ 0 % - 8 2		Citicorp O/S 514 96 Sep .
usco Capital 11% 95	250	19012		+ 03 + 014		Credit Lyonnais 51, 96
ogi Asus 115 95	100			+ 014 8	11.84	Halifax 5 92 C
ited.Tech Fin 10% 95	300		9912	+ 014 + 038		treland 54 97
toran Rep 11% 82	150			+ 814 + 814		Ireland 5ts 99
rtd Bank 10's 85	300	9734	9814	+ 84 + 64		Raty, Republic 5.94
rid Bank 12°a 94	200	11112	112	+ 014 + 014	10.75	Lloyds Bank 51. Perp

WORLD BANK TU'S BE	300	37-7	9814	+ 81	a + 0%	10.45						
World Bank 12°a 94	200		112			10.75						
Average price change On day + 014 on week + 014												
DEUTSCHE MARK					ge on							
STRAIGHTS	وجحدة	151 d			Beek							
Asien Dev Bank 8 94	200											
Austria, Republic 7% 94	200				+ 03g							
Baxter Travenol 7'4 94	200	10314	104	0	- 014	8,66						
Copenhagen 74 95	750	1여%	1023 ₈	+ 818	- 81s	7,97						
Credit National 8% 94	200	10712	10814	- 0%	+ 016	6.65						
El.B. 74 94	300				0 _							
Escom 8 92	150	9434	951 ₂	- 93,	- 63	9.01						
Ex-Im Bk Korea 74 90	100	985	100 Ta	- 0%	+ 014	7.54						
Ferrovie Dello Stato 8 91	100				- 612							
Finland Reputitio 7 92	206				4 51							
Gould int Fin 7% 91	100				- 63a							
Ireland 81 92	150				- 814							
Japan Fin Corp 7's 91	100				+ 69.							
Mitsubishi (flvy 31) 89/W	300					-12.75						
Mitsubishi Hvy 3½ 89XW	300	9236	93 la	+ 810	- 63 ₈	4 SE						
Mitaubishi Met 3% 89WW	100	1016	10514	- 01-	- 118	1 01						
Mitsubishi Met 3'n 89XW	100				+ 628							
Quebec Hydro 7's 95	200				9							
Renie 74 95	100				- 8%							
Soc Cent Nuclear 74 95	150			+ 81e	+ 014	£ 07						
Societe Cent Nuclear 8 91	100											
Sth Atrican Tran 7- 92	100	3514			+ 6%							
World Bank 7 95		102				iii						
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America orice		b day -	63- 00	work (

Arerage pri	cs cpands	On day	- 63 ₆ o	□ week 0 	
SVIRSS FRANC				Change on	
STRAIGHTS	isomed	26	OSer	day week	Yield
African Dev Bk 84 94				+ 0% + 0%	
Avon Cao Corp 5% 94				8 8	
Brit land Comp 61, 99				+ 050 + 034	
Council of Europe 6 92				- 012 - 012	
Creditanstatt 51: 94				0 0	
Deutsche Bk Fin 5% 95				+ 814 + 859	
E1B. 5'a 94				+ 614 + 614	
Sen Occidentale 4'2 94				+012+014	
Stendale Fed.S&L 5½ 95				8 - 84	
C Industries 5% 94	125	± 10212	1023	+ 836 0	5.25
nd Fund Flo 54 94				+ 034 - D14	
nt-Am Dev Blu 6%, 94	129	Ť 103	103 4	- 012 - 012	5.67
LZealand steel 54, 95	70 •	994	9912	9 - 814	5.82
Oberos 10bulk 5% 95	100	1 95°4	100	8 + 614	5.30
laksian Punka 51e 94	125	t 102	10214	+ 614 + 614	506
Sentos Finance Ltd & 94	130	† 180	18614	- 040	5.95
Tokyo Elec Pwr 51 ₇ 83	120	10034	181	9 + 6%	5.35
ickyo Metropolis 5½ 94				+ 81g + 01g	
Horld Blk 54, 94	150	10174	182	- 84 - 84	5.48
Average j	wice chang	On 440	e es B	reak d	_
	_				
				Charges on	

YEN STRAIGHTS Issue Finfand Republic Bs. 90 15 Gdyr Tr & Rubber 7s, 95 25 Mort Bs. Denmark 7 92 10 New Brusswick 7s, 85 16 Swed Exp Cred Zero 90 14 Average price chase	Change on of Bid Offer day week Yield 1011a 1012a - 01a - 01a 6.55 1012a 1015a 8 8 6.55 1012a 1017a 0 - 01a 6.55 1022a 1017a 0 - 01a 6.55 1022a 1017a - 01a - 01a 6.55 1025a 0 - 01a 6.55 o On day 0 on week - 81a
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				Charge on
OTHER STRAIGHTS	lecued		Offer	day week Yield
Aust Gas & Light 13 92 SA	50	9534	2634	- 6% - 6% 13.16 - 9% - 9% 13.51
GMAC 12% 85 AS Kellogg Co. 12% 86 AS	35 30	9734 9736	953 ₉	0 + 014 13.66
Midland Inti 13% 90A\$	50	953	10834	+ 614 + 012 13.27
Arrex 104 90 CS	50	9914	100	+ 0'a + 0's 10.83
CIBC 102 90 CS		† #5 %	99%	0 8 11.12
Genetar Fin 119, 95 CS	75 25	96 † 9574	9634	-0'8 11.85 0 +0'4 17.36
Hamil - Went to 10% 9505 Loblaw Cos 11% 92 CS	50 50	9912	10012	
Sears Acc. Co 164 920\$	75	1 9574	9514	8 - 814 11.54
Winnipeg City 16% 90CS	50	. 99°6	190%	
Chrysler Fin Corp 17 90NS	65 50	94 90	96 91	+ 614 + 1 15.66 814 + 812 19.25
K.C.P. 184 91 NS Privalbanken 185 88 NS	50	96 14	973	0 17.73
8 N.P. 8% 95 EQU	75	99	983,	- 818 + 618 8.97
IBM Wid Trada 8v 90ECU	150	39 °g	93's	- 0 a 8 8.37
Sec Pac Aust 84, 90 ECU Honda Motor WW 37, 90FL	108 160	987e 1817a	蝉"a 1813。	0 - 01 ₀ 9.10 0 - 01 ₀ 1.50
Honda Motor XW 976 90FL	100	98,5 101.4	101-2	8 - 47 ₈ 6.88
Thyssen 7's 90 FL	50	1016		0 - 010 6.78
Wereidhave 7'y 90 FL	75	107 %		- 01a - 03a 7.02
Wessanen 64 90 FL	50	95	49 ,5	0 -014 6.93
IBM France 11's 90 FF Australia Comm 11 92 C	700 40	99 % 1963 ₈	99% 1997 ₈	6 8 11.27 + 01a + 01a 10.83
BP Capital 104, 92 C	SÕ	9934	10014	
ELB. 11% 93 C	50	10012	181	9 - 81 ₀ 10.94
GMAC UK Fin 10% 00 E	36	9634	59 14	0 + 01/2 10.75
Imp Chem Inds 114 95 E	75 75	10814 9734	88.7 160.27	0 - 0's 11.16 0 + 0's 11.17
imp chem inds 10% 92 £ Micronalds 10% 90 £	40	10014		
Missubishi Fin HK 11 90 E	50	9934	1001	0 - 01/4 10.96
Privatbanken 11% 92 £	20	101	101 12	+ 814 + 636 11.56
Rank Xerox 11 92 C	40	9934	10014	
Royal Ind 104 92 C Ster Drug Cap 104 90 C	80 30	97 995 ₆	97 lg 190 la	+ 010 0 11.33 0 - 014 10.87
Tricentrol XW 11 92 £	35	95%	9578	+ 614 + 638 11.96
Tathouse Forte 114, 900	50	99%	190¹a	+ 612 + 018 11.12
	100	10174	18214	+0% 0 18.00
ECSC 1012 94F	100	10334		~ 014 + 016 9.75
Nat Lux Alum 10's 82 LF	600	10375	1847 ₈	+ 614 - 016 9.50
D CATTOO DATE				
PLOATING RATE NOTES	Spread	864	Offer	Cate Cape Cyta
Banco di Roma 54 92		9934	100	27/8 8.04 8.05
BankAmerica O/S 51. 98	Ŭ4	997 _B	1601 ₈	38/9 8's 8.13
Bankers Trust 5 2000	0	9978 -		11/12 8.44 8.44
B.F.C.E. 51, 99 BNP. 51, 95	0™s O	100% 101%	100% 101%	13/12 814 8.71 10/1 514 5.17
B.N.P. 54 96 (July)	Ď.	198		221 81 821
B.N.P. 54 99	O's	100	10014	5/8 514 5.24
C.C.F. 9. 97	Ō	9934	188	27/9 8.06 2.07
Chase Man'in 5 2000	Q.	9374	198	12/11 616 E14
Chase Man'to 51, 2009 Calcorp O/S 51, 96 Sep	O's O's	100 997 ₈	190 % 190 %	
Credit Lyonnais 51, 96	G-a	10034	181	19/12 11.19 11.19 11/10 9.69 9.60
Halifax 5 92 C	- ō	995 _B	9376	7/16 5 5.01
treland 54 97	Ď	180	1004	25/74 9.50 9.68
Ireland 5ta 99	0	18874	10612	16/3 6.94 8.90
Raty, Republic 5.94 Lloyds Bank 51, Perp	O'a	105	10014	12/11 87, 8.88
Libyus cent ou merp Midland Bank Perp 5	D4 .	100 99 1 ₂	100 ¼ 100	8/12 8 7.99 19/12 81 ₈ 8.15
Nat West Perp A 5's S	04	36.5		97 814 8.26
Nat West Perp B 54 S	e.	9976		19/2 8.91 8.91
New Zaaland 5 97 C	0			14h1 11 @ 11 @

CONVERTIBLE	Cav.	Cav.	•		Che.
BONDS	date	price	Bid	Otter	day Prem
Ajmomoto 3 99	484	1053 6			+ 23, 7.52
Comcast 7 2000	12/85	23,875	t 10214		0 28.96
Faruc 34 98	1/84	7032.3	167	168	+ 814 59.58
Fuji Hvy Inds 3 2000	8/85	675	† 96	97	+ 024 5.66
Fujitso 3 99	5/84	1320.9	9012	91 12	+ 45 22.83
Kumagai Guni 31, 2000	2/85	600	18712		
Marui 3+ 99	7/84	1162	15412	15512	
Mitsubishi Elec 2% 00	3/85	422	1063 ₈	1073	
Murata 3½ 2000	7/84	2396	995a	1055 _R	
Niccon Elec 2% 2000	1/85	1295	9314	9414	+ 474 33.44
Nippon Oll Co 3 2000	5/85	923	184 a	1855a	
Old Elec Ind 3º2 99	10/84	805	t 8512	871 ₂	
Onest Leasing 51, 96	6763	2680	9412	961 ₂	- 112 -16.92
Selasui Hoese 3 99	6/84	612	175 4	177 12	
Sumitomo Bank 25x 2000	8º85	2142	101 4	10214	+ 824 10.63
Sumptomo Corp 2% 98	5/84	593	159	154	+ 114 254
Talyo Yuden 314 2000	3/85	1076	#81	133	+ 2 -875
Takeda Riken 3% 2000	10/64	7663	Ť79	81	+ 2 18.89
Totoyo Sanyo Slec 3'2 99	12/84	772	9536	963 ₈	+ 214 10.15
Foshiba Ceramics 3 2000	4/25	1734.2	2512	8712	+ 212 17.28
Neppon Oil Co 21s 92 SF	3/84	1052	† 103	10314	+ 1 28.18
Nippon Shinpan Co 2 92 SF	3/84	801	† 117 ¹ 2	118	+ 25a 15.62
Asics 5 92 DM	12/63	520	18518	167%	0 23,44
Renown 32 ₈ 90 DM	3/85	675	10812	1091 ₂	+1 -0.58
Power Providence Co. CO. DAGE	0.00	-			

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WESSANEN NEDERLAND BEHEER B.V.

Dfls 50,000,000

63/4% Bearer Notes 1985 due October 1, 1990

unconditionally guaranteed by

KONINKLIJKE WESSANEN N.V.

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Pierson, Heldring & Pierson N.V.

Morgan Guaranty Ltd

Swiss Bank Corporation International Limited

October 1, 1985

- are in a sound position. *BHP adopted quarterly reporting in 1982 to provide better and more timely information to shareholders and investors. Three months to 31st Aug. '85 31st Aug. '84 Percentage A\$million A\$million change 2 255.5 1 767.3 **SALES** + 27.6**Business Group Results: BHP** Petroleum 166.6 116.9 32.1 Utah International 43.8 BHP Minerals 41.8 20.5 79.9 47.9 **BHP** Steel International (27.9)(30.3)Corporate Items and Investments

Most profitable first quarter

follows two successive record years.

of \$A2.3 billion, up 28% on the same period last year. Profit was

of \$A774 million (up 21%), the second record annual profit in

The results for the quarter* ended 31st August, 1985 show sales

The results demonstrate the success of BHP's long term strategic

The three main business streams – Petroleum, Minerals and Steel

This follows 1984/5 sales of \$A7.1 billion (up 32%) and a profit

BHP is competitive internationally and is increasing its net

BHP will seek to take even greater advantage of its close proximity to the fast-growing economies of Asia and the Pacific, its extensive assets in North and South America, its increasingly competitive cost structure, and strong cash flow.

304.2

301.7

187.1

180.4

For further information, please contact International Investor Relations Dept., The Broken Hill Proprietary Company, 33 Cavendish Square, London WIM 9HF. Tel: (01) 4990621.



Australia's International Resources Enterprise

BHITC HES EUT

+62.6

+67.2

INTL. COMPANIES & FINANCE

and earnings between April 1981 and June 1984. It also includes ac-

celerated allocation and distribu-tion of the 15 per cent of Conrai's common stock held in an employee

Employees who receive stock from

U.S. bank wins union support for Conrail deal

BY WILLIAM HALL IN NEW YORK

MORGAN STANLEY's ambitious solutions solutions stand for months to sell Conrail to the private sector and favours the sale of the company to Norfolk Southern, the U.S. railway giant. However, that the railway giant to making the private sector and favours the sale of the company to Norfolk Southern, the U.S. railway giant. However, that the railway giant to making the private sector and favours the sale of the railway giant. However, and arrives between April 1981

Conrail and Morgan Stanley, and the two unions involved, the Rail-way Labour Executives Association (RLEA) and the International Brotherhood of Teamsters, announced yesterday that they had signed a definitive agreement with respect to the proposed sale of Conrail. The agreement provides for a \$400m package of employee cash and stock benefits in return for la-(RLEA) and the International Brotherhood of Teamsters, an-\$400m package of employee cash and stock benefits in return for labour support for the Morgan Stan-

and float it off to the public has tak-en another step forward. that plan was thrown into question when Morgan Stanley's rival plan was first presented in June.

Although Morgan Stanley's lastminute intervention was initially competitive aspects of a possible

This announcement appears as a matter of record only

has required a substantial minority

Adviser to this transaction was

Bank ITEC N.V.

Amsterdam, The Hague

Credietverzekering Maatschappij N.V.

interest as well as an option on the remaining

DONGELMANS HOLDING B.V.

De Nederlandsche

shares of

Fermenta profits soar at 8 months

FERMENTA, the rapidly expand-ing Swedish fine chemicals and bio-technology group, boosted its prof-its to SKr 251m (\$31m) in the first eight months of the year against SKr 54m in the corresponding peri-

stock ownership plan which is said to be worth an estimated \$190m. Group sales jumped to SKr 1.11bn from SKr 254m a year the plan will have the option of selling the stock to Conrail or to Mor-

The group has grown rapidly through a series of acquisitions in gan Stanley for the same price the bank is paying the Government. Conrail employees will also have takeover of Pierrel, the Italian fine chemicals and pharmaceuticals an opportunity to acquire up to \$100m additional Conrail common planned in Italy, Brazil and the U.S.

In addition to the SKr 251m prof its (after financial items) accumu-lated in the first eight months of the year, Fermenta has received extraordinary profits of SKr 256m after the sale this year of the consum er products and dentistry divisions of Pierrel.

Partly as a result of the deal, Fernenta has strengthened its financial position. Its equity-to-assets ra-tio improved to 35 per cent at the end of August from 31 per cent at the end of 1984.

In July the group raised some SKr 212m through the issue of 625,000 shares in the London mar-ket to help to finance the purchase of Pierrel, but many of the shares have since flowed back into the Swedish market.

Gotthard sees higher payout

GOTTHARD BANK has forecast a 14 per cent rise in net profits for the current year to some SwFr 33m (\$15.7m). Dr Fernando Garzoni, chairman, said it was "practically certain" that the dividend for the year would be higher than the SwFr 14 paid for 1984.

Gross earnings are expected to increase from some SwFr 65m to a "good SwFr 70m" this year. The Lugano-based bank, whose majority shareholder is Sumitomo Bank o Japan, attributed that largely to its strong position in such commission nusiness as securities trading

reserves by the Nassau-based Gott

hard Bank International.

The bank's balance-sheet total amounted to SwFr 4.48bn at the end

Being Dutch is not

NOT IN INTERNATIONAL BANKING

The Dutch have a worldwide reputation. For being good, astute businessmen. We're proud of this. But we also know that it's just not enough. Not in the world of international banking which grows daily more complex and sophisticated.

Today, AMRO has an international banking capability precisely tuned to institutional, commercial and corporate needs. Indeed, we are built around them.

Why not get in touch and test our competitive edge. We've got all of the Dutch business virtues as well.



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БАНК ДЛЯ ВНЕШНЕЙ ТОРГОВЛИ СССР

Bank for Foreign Trade of the USSR US\$19,210,000

Project Related Term Loan

In connection with the supply and construction of six brickworks plants by

Morando Impianti SpA

With an interest subsidy granted by: Mediocredito Centrale Istituto Centrale per il Credito a Medio Termine

Lead managed by:

American Express Bank Ltd.

Provided by:

American Express Bank (Panama) S.A.

SanPaolo Bank (Bahamas) Limited

Italian Financial Adviser: Alpha-CSE

Italian Paying Agent:

Banca Commerciale Italiana

American Express Bank Ltd.

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V. on 30th Sept. 1985 U.S. \$93.77

Listed on the Amsterdam Stock Exchange tion: Pierson, Heidring & Pierson N.V., Herangracht 214, 1016 BS Amst

A profile of the typical reader of THE BANKER

The typical reader of THE BANKER is a Senior Vice President, working for a commercial bank. He has responsibility for international affairs; yet despite his senior executive position, he is only 42 years old. He will have access to a computer, be responsible for selecting or purchasing technology or equipment and will be involved in both personnel selection and relocation matters for his bank. As is to be expected, he is a well travelled executive making about 13 international flights on business each year, normally first or business class; and spending 24 nights in hotels. Chances are that he will have two credit cards and regularly rants cars. For more specific details of the MORI research findings into readers of THE BANKER and the opportunities offered to you for business and groft, please contact:



I require worldwide acceptance from my Card. And I get it.



Amstrad tops £20m and still going strong

Market and the second of the s

The build up of a worldwide distribution of computer products gives it a "massive customer base" and leaves it far less dependent on the UK market, the directors claim. And they are confident that the new PCW8256 personal computer and word processor alone will have a "tremendous impact" on profits in the current year.

In the second half of 1984-85 In the second half of 1884-85 the group achieved a profit before tax of £10.58m, compared with £2.79m. This gives a year's total of just over £20m, which is at the top end of the £18m-£20m range the City was expecting, and shows a 120.7 per cent jump over the previous year's £9m. The year's farmover moved up by 60 per cent, from £85m to £136m.

The dividend is raised from 0.682p to 0.942p net, with a final of 0.618p.

Mr Alan Sugar, chairman and chief executive, and holder of 50.2 per cent of the company's shares, says the results demonstrate the company's ability and expertise in manufacturing and marketing. The company is firmly in the computer and audio market.

Eastbourne

Water placing

The Eastbourne Waterworks
Company has raised £1.6m
through a placing of 11.2 per cent
debenture stock 2005-09 at par.
The gross redemption yield is
£11.204 per cent. Seymour
Pierce, stockbroker, which
handled yesterday's issue, said
that the stock showed a return
of approximately 80p over the
comparable gilt-edged redemption yield on Treasury 132 per
cent 2004-08.
The issue is payable as to £10
per cent on October 7 with the

per cent on October 7 with the balance due on November 1.

The stock is redeemable at par

on December 31 2009 or at the option of the company from December 2005 onwards.

Dealings start tomorrow. **Community Hospitals**

Community Hospitals has raised f5.2m through a rights issue. The money will go towards further development of existing activities in the health care market and to establish it as the leading UK backed hospitals

the range profit expectations for opportunities. The year is not to the year ended June 30 1985, at 520m. Amstrad Consumer Electronies has already set its sights on keeping up its vigorous and we intend to remain in it together with our traditional year. together with our traditional brown goods, audio and CTV sector," the chairman states.

One of the group's talents, he says, is to engineer products with all the specifications and facilities the market demands and delete those unused facilities that are only enjoyed by the minority. "In short, we produce what the mass market customer wants and not a boffine ego trip."

On the sudio side, the company On the audio side, the company

on the audio side, the company is planning early next year to bring the compact disc player in a complete form to the mass market—as a shelf mounting system it will retail at £299 and in rack type configuration at £349.

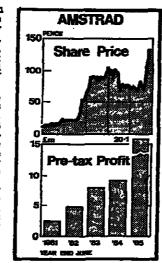
£349.

It will comprise speakers, digital audio disc player, twin cassette, radio and conventional record player, and Mr Sugar is very confident that this new concept will contribute significantly to profits in the years to come.

mr Alan Sugar, chairman and chief executive, and holder of 50.2 per cent of the company's shares, says the results demonstrate the company's ability and expertise in manufacturing and marketing. The company is firmly in the computer and audio market.

He says the computer market in the UK is still in its infancy, and with a substantial part of the husiness being in overseas pricing policy.

show that Chuff Oil Holdings has reduced its pre-tax loss from £348,000 to £132,000.



Over the year 1984-85 sales were made up of audio unita, colour TV, computers, computer software and peripherals. In 1983-84, audio, CTV and VCR represented 96 per cent of turn-over whereas in the year just finished the proportion came down to 33 per cent.

This reflected the reduced against 13 prespectively we proportion to a man says the up a world way for a computer of the proportion came that sector.

INTERIM RESULTS for 1985 indicated new and possible and company and it is expected to

probable reserves.

The Buchan Field has been

show that Cluff Oil Holdings has reduced its pre-tax loss from \$248,000 to £132,000.

The Buchan Field has been back in production since the end of May and is expected to produce around 5.4m barrels for the strength of sterling, the longer than planned interruption (over seven months) in production from the Buchan Field, and bad weather earlier in the year which affected operations at The Royal Family Gold Mine in Zimbabwe.

The second half should produce a better performance from Zimbabwe, A maiden dividend, being 50 per cent of the net profit for 1984, has been remitted to the Chinese authorities for a further contract in the remainder of 1985 and 7.3m barrels next year.

As regards Block 26/12, a farm-out agreement has been concluded subject to the consent of the Secretary of State, with Britoil which will provide for Britoil to pay 90 per cent of the cost of an exploration well to be drilled and operated by Clough next month. Clough will retain an interest of 32.5 per cent in the licence in the event of a commercial discovery.

In China, a farm-out agreement has been together with Statoil and Elf for tone block in the Pearl River basis.

A number of projects are under consideration and a feasibility study by a third party for the construction of a ceramics for the construction in duce around 5.4m barrels for the remainder of 1985 and 7.3m barrels next year.

As regards Block 26/12, a specification has been made together with Statoil and Elf for tone block in the Pearl River basis.

The trading agreements with the coastal cities of Ningbo and Wenzhou came into operation in drilled and operated by Clough and the licence in the event of a commercial discovery.

In China, a farm-out agreement has been together with Statoil and Elf for together with Statoil and Farm-out agreement with the coastal cities of Ningb

profit for 1984, has been remitted to the UK and future payments will come on a regular basis. The recent weakness of the Zimbabwe dollar has been offset to some extent by the 10 per cent increase in the Zimbabwe dollar price of gold above the minimum guarantee.

Additional proven reserves at The Royal Family Mine have been confirmed, and currefit exploration activity in the area of the Commercial discovery.

In China, a farm-out agree factory in Wenzhon has been megotiated

Statoii with regard to the Chiffing In Indonesia, a conditional operated contract area 10/36 in the Yellow Sea.

This provides for Statoil to repay 60 per cent of past costs associated with the licence and associated with the licence and The Royal Family Mine have been confirmed, and currefit exploration well in order to the Chiffing In Indonesia, a conditional farmin offer to participate in Clough's two onshore licences has been received

Regarding onshore UK, in arising from the farm-out to first exploration well in order to the Chiffing In Indonesia, a conditional operated contract area 10/36 in the Yellow Sea.

This provides for Statoil to repay 60 per cent of past costs associated with the licence and associated with the licence and arising from the construction of a ceramics factory in Wenzhon has been received in In Indonesia, a conditional farmin offer to participate in Clough's two onshore licences has been received

Regarding onshore UK, in arising from the farm-out of the Chiffing In Indonesia, a conditional farmin offer to participate in Clough's two onshore licences has been received

Regarding onshore UK, in arising from the farm-out of the Chiffing Indonesia, a conditional farmin offer to participate in Clough's two onshore licences has been received

The Royal Family Mine have for the Chiffing Indonesia, a conditional farmin offer to participate in Clough's two onshore UK, in associated with the licence and the chiffing Indonesia, a conditional farmin offer to participate in Clough's two onshore UK, in associated with the li

Cluff Oil cuts midterm loss



Mr Alan Sugar, chairman

In the current year overall sales by the group are very good. Order books are healthy and Mr Sugar is confident that that was more than offset by and Mr Sugar is confident that computer sales and increased sales overseas. This year sales growth pattern established so far.

Over the year 1984-85 sales

This growth was almost entirely the result of marketing computer products. The chair-man says the company has built up a worldwide distribution of these products and paved the way for a continued ready-made market for any new product in

In mid-August Amstrad launched two new computer products, model CPC6128 personal computer and the PCW 8256. The former commenced delivery to customers worldwide in August and reports so far are "very encouraging." The PCW 8256 went on sale last weekend and Mr Sugar sees this creating a new market for Amstrad, perhaps moving away from the more traditional High Street customers.

Tax takes £8.15m (£3.39m) to leave the net profit for 1884.85 at £13,97m, against £5.73m for earnings of 12.85p (5.84p) per share. The dividend cost is £1.03m (£701,000).

Reviewing the subsidiaries, Mr Sugar says Europa Electronics traded will, dealing with the independent trade.

Amstrad Sarl enjoyed excellent sales of computers in the French market. This is behind the UK and U.S. and is just starting its boom years. It is now the market leader in France for computers. Amstrad International (HK) had an excellent year. It has formed a new manufacturing company, and opened a factory in Hong Kong to produce certain high technology peripheral items that complement the company's company's products.

omputer products. The company will also market the PCW8256 in the domestic Hong Kong market from Novem-ber. It has introduced a number of other products which should contribute to profits in the cur-

director

successful year's trading.

He cautions however, that some of the problems which affected last year's results will be reflected in the first half of the current 12 months.

As reported on Angust 30, protest professional professional and the second second

As reported on Angust 30, group pre-tax profits rose to £119m (£104.61m) for the year to April 27, 1985. On its own, MFT made £44.54m (£39.1m) for the 53 weeks to June 1, 1985. Mr Stockdale says that in the provinces in particular, there was an apparent uneasiness caused by continued general industrial unrest, while the high cost of money was reflected in

rates.

However, if interest rates could be stabilised at a lower level, this would bring back the consumer confidence which is essential for the future prosperity of any business in the retail sector, he states.

Members are told that benefits foreseen prior to the merger have already accrued from the MFI association with Allied Carpets. By mid-August, MFI had introduced carpets into 42 of its existing stores and has budgeted for a further 26 to be added in time for the peak selling period in January and February, 1986.

ing period in January and February, 1986.

The two operations of MFI and Allied Carpets will develop along parallel lines, selling basically complementary product ranges. Already one MFI store, which has been vacated, has been made available to Allied Carpets, which is also taking space in a further eight stores during the current year.

£112,000 for ex Asda

The 1984-85 annual report of Associated Dairies Group reveals that Mr John Fletcher, former managing director of its Asda stores chain, received a £112,000 compensation payment when he resigned from the board in August, 1984.

The group has given no reasons for parting company with Mr Fletcher, but said at the time of his departure that an "amicable agreement" had been reached. No details of the settlement were provided.

Reporting on prospects for the group—enlarged by the merger with MFI—Mr Noel Stockdale, the chairman, says he is confident that once again the company has embarked on what will prove to be another successful year's trading.

He cantions however, that some of the problems which

and immediately sold on 7.16m of the shares at 223p each. Dee's shares rose 2p to 232p yesterday. The sale of the 7.16m shares gives a gross profit of £13.15m though the vendors will face capital gains tax liabilities. Mr Alec Monk, the man who has spearheaded Dee's expansion since he became chairman four years ago, did not exercise any

The options, granted under the company's 1982 senior executives share option scheme,

Stribbs were the directors who each exercised options on 500,000 shares. They sold on between 437,500 and 500,000 of these shares.

Date Corre- Total Total

pipe subsidiary By Charles Batchelor

Japan to

buy GKN

Gnest, Keen and Nettlefolds (GKN), the UK engineering group, is negotiating the sale of BKL Fittings, a wholly-owned subsidiary and the largest UK maker of pipe fittings, to Nippon Benkam Kogyo, a private Japanese group.

This deal represents a rare example of a Japanese company buying an existing manufacturing operation from a British group. The Japanese have tended to establish "greenfield" operations or joint ventures with British companies.

The two sides are still negotiating the term of the deal but an initial announcement was made yesterday by Benkan to trigger a review by the Office of Fair Trading (OFT) to establish whether a reference should be medicated to the Moreovice and

irigger a review by the Unice of Fair Trading (OFT) to establish whether a reference should be made to the Monopolies and Mergers Commission.

An OFT review is automatic since imports into the UK by Benkan and BKL's sales together account for more than 25 per cent of the pipe fittings market. BKL lost £683,000 in the year ended December 1984 on iurnover of £12.97m. The company employs 283 people at its plant in Redditch, Worcestershire. It made more then 200 of its workers redundant in February. BKL and Benkan supply fittings such as bends, elbows and T-junctions for pipes used in the chemical, offshore and energy industries. BKL has bought in some of the Benkan ratge in the past.

ratge in the past.

GKN said it had decided on the said it had decided on the sale because this company was not part of its mainstream business. Imports, mainly from the Far East, have taken about half of the UK pipe fittings market.

Dee chiefs' share sales gross £13m By Charles Batchelor

Directors and senior execu-tives of Bee Corporation, the supermarkets group, yesterday made a gross profit of more than £13m after exercising options on and then selling more than 7m of their company's shares in one of the largest transactions of this kind ever carried out.

Five directors and 175 senior executives exercised options to buy 7.8m shares at 39.4p each and immediately sold on 7.16m

tives share option scheme, became exercisable after the share price reached a predetermined level, Dee said yesterday. If these levels had not been reached the options would have lapsed.

Directors and senior executives retain options on another 10.76m shares as a result of the 1982 scheme and the subsequent 1984 share option scheme. There options are exercisable up to

1984 share option scheme. There options are exercisable up to February 1995.

No more of the 1982 options may be exercised until the two months after the preliminary announcement of the company's 1985-86 results.

Mr Tony Butler, Mr Keith Edwards, Mr Jeremy Francis, Mr Kevin O'Keeffe and Mr Peter Stribbs were the directors who

DIVIDENDS ANNOUNCED

	Current	OI 2	garnage	IOT	1881
	payment	payment	div.	year	year
Amstrad	0.62	Nov 29	0.41	0.94	0.68
A. Beckman			3.78	5.78	5.73
Cole Groupir		Jan 3	1.5		4
S. R. Gent			2	2	•
		D 1			2
Lilleshallic		Dec 4	Nil		Z
Albert Martinin	t 1.2	_	1	_	3
Minet Holdingsin	t 3.43	Nov 25	2.73		6.23
Murray Ventures	. 4	_	3	5.5	4.05
Office Machinesin	t 3	Dec 6	2.5		7.5
Renishaw+	1.25		1	1.85	1.5
Throgmorton Secured	. 2.75	Dec 2	2	3.75	3
Tootalin	t 1.5	Jan 3	1.23		3.1
Dividends shown pence	per share	net except	where o	therwise	stated.
 Equivalent after 	allowing	for scrip	issue.	† On	capital
increased by rights a	md/or ac	enuisition	issues.	± USM	Stock.
d Unquoted stock.	,	7		+ J.	
& ORIGINATED STOCK					

The Eastbourne Waterworks Company (Incorporated in England)

Placing of £1,600,000 11.20 per cent Redeemable Debenture Stock, 2005/09 at £100 per cent. (£10 per cent paid)

Application has been made to the Council of The Stock Exchange for the above Stock to be admitted to the Official List. The Stock will rank for interest pari passu with the existing Debenture Stocks of the Company.

Particulars of the Stock have been circulated in the Extel Statistical Services Ltd., and copies will be available, for collection only, during usual business hours until 4th October, 1985 from the Company Announcements Office of The Stock Exchange, London ECZ. Copies may also be obtained during normal business hours up to and including 18th October, 1985, from

Seymour, Pierce & Co., 10 Old Jewry, London, EC2R 8EA or from the Company's principal office, 14, Upperton Road, Eastbourne, East Sussex BN21 1EP 3rd October, 1965

Tootal 17% ahead and on course to meet £27m forecast

Tootal Group, the subject of an unsuccessful £128m takeover approach earlier this year from Entrad, one of Australia's biggest textile concerns, is on course to meet its forecast of £27m pre-tax for the 1985-86

For the first six mooths, to July 31, group sales fell from £197.7m to £191.42m but taxable profits pushed ahead to £9.69m, an improvement of 17 per cent over the £8.26m returned for the first half of the previous year.

Shareholders are to receive the promised 1.5p net interim dividend, up from less time's 1.23p—a total of not less than 4p has been forecest.

4p has been forecast.

The bid for Manchester-based Tootal was launched back in February and in a defence document, just eight weeks into the group's financial year, Mr Alan Wagstaff, the chairman, made his \$27m forecast.

Entrad was defeated after a 10-week battle, bleming the surprise intervention by J. Rothschild Holdings which acquired a 6.4 per cent stake in Tootal over a period of days and which helped to underpin Tootal's share price.

with the support of just 6.3 per cent of Tootal's shareholders Entrad's offer lensed. The Australian group now holds 29.9 per cent of Tootal and has reached a

per cent of Tootal's Sharsholders
Entrad's offer lapsed. The Australian group now holds 29.9 per
cent of Tootal and has reached a
peace pact with the directors by
agreeing not to increase its interest for at least two years.
Two of Entrad's directors, Mr
Abraham Goldberg, the chair
man, and Mr Zev First were
appointed non-executive directors of Tootal in July.

Mr Wagstaff points out in his
interim statement that Tootal's
figures for the opening half of
the 1884-55 year took in £1.5m of
property profits and adds that the
pre-tax results for the period
under review on achievities other
than property increased by 43

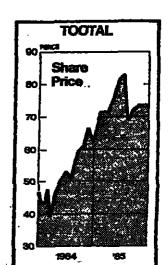
Pre-tax profits were after
taking account of interest charges
of £3.33m (£3.34m) and adding
in associates' contributions of
£341,000 (£482000).

Tax rose to £2.8Im (£2.35m)
but the absence of extraordinary
debits this time (£25.97m) left
the available balance for ordinary shareholders at £5.71m
(£21.26m deficit).

Mr Wagstaff says the group is
now well able to face diverse
economic and commercial pressures world-wide, but points out
that the impact of exchange
rates movements is bound to be
exaggerated for any company
with substantial overseas in-

property profits and wood that the pre-tax results for the period under review on activities other than property increased by 43 per cent from last time's £6.8m Half-year earnings emerged at 8.22p, compared with a previous 2.86n.

group sales and trading profits for the period shows: thread



£88.29m (£101.6m) and £7.04m (£7.43m). textiles £41.73m (£40.69m) and £3.61m (£1.49m). (£40.09m) and £3.01m (£1.49m), clothing £44.09m (£38.08m) and 1.59m (£1.31m), non-wovens £17.31m (£1.685m) and £1.51m (£1.33m), and group mil (£481.000) and £1.08m loss

(£455,000 loss). Pre-tax profits were after

terests. Tootal's interests, however, are

per cent from last time's £6.8m
Half-year earnings emerged at 8.22p, compared with a previous 2.66p.
Exchange rate movements since July 1984, particularly the South African rand and the Australian dollar, had the effect of reducing sterling profits in comparison with the first half of 1984-85 by £600,000.

In the first six months of the current year all of Tootal's major areas of activity showed trading profit improvements in local currency terms.

A divisional breakdown as to group sales and trading profits

When you increase your workforce you needn't increase your costs

MPT are a leading company specialising in the supply of a wide variety of personnel to industry and commerce. From Shop Floor Personnel to Design and Development Engineers.

When market forces dictate you increase your labour capacity our unique service offers the flexibility and diversity which allows you to cope. Whether it's one man for a month or enough personnel to run a factory for a year, we can help.

We've a wealth of experience gained over 25 years supplying the electronics, aerospace and engineering industries worldwide.

Compare our rates with your own personnel costs, but consider the following:

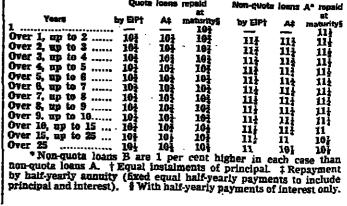


ational House, Tamworth Boad, Hertford, Herts. SG13 7DG. Telephone: Hertford (0992) 558121 Telez: 817441.

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		Over-the-Co	unt	er M	arke	t		
	-						P/1	 E
High	Low	Company	Deice	Change	Gress			Fully
146	123			Assented			Actual	texed
151	135	Ase. Brit. Ind. Ord	131	_	6.6	5.0	7.3	8.7
77	43	Ass. Brit. Ind. CULS Airsprung Group	137	_	10.0	7.3	_	_
45	28	Airsprung Group Armitage & Rhodes	54	_	5.4	71.9	9.0	11.7
159	106		_45	_	4.3	9.6	5.6	6.7
64	42	Bray Technologies	757		4.0	2.5	19.9	19.9
20i	755	CCL Ordinary	61	_	3.9	6.4	7.4	8.8
152	104	CCL 11pc Conv. Pref	155	_	12.0	7.7	3.8	3.6
130	10	Carbonindum Ord	104 130	_	15.7	16.1	_	
92	83	Carborundum 7.5pc Pt.	32		4.9	3.8	6.4	10.1
92 73	46	Deborah Services	52	+1	10.7	11.6		
606	182	Frank Horsell	606	_	7.0	13.5	5.4	7.1
497	170	Frank Horself Pr.Ord.87	497	=	14	0.2	14.3	19.2
32	21	Frederick Parker	21	=	11.9	2.4	11.7	15.8
83	33	George Blair	80		_	_		
50	20	Ind. Precision Castings	25	' ≔	27	4	3.3	5.9
218	177	lels Group	187	+1	15.0	10.8 8.0	6.8	7.4
124	101	Jackson Group	108	T.	5.5		14.4	21.5
286	212	James Burrough	235	+2	15.0	5.1	7.2	7.2
94	83	James Burrough SpcPl.	93	-1	12.5	6.4 13.9	7.4	7.4
95	71	John Howard & Co	87	+1				
225	100	Upguaphone Ord.	180	71	5.0	5.7	6.9	10.9
100	90	Linguaphone 10.5% Pf.	90	_	15.0	10.7	6.5	6.8
650	300	Winthouse Holdings NV	57Č	_	6.8	16.7		
120	34	Poher lenking	3.0		6.3	1.2	24.9	23.7

Public Works Loan Board rates Effective October 2 Quota losss repaid



demands.

paving and walling, roofing tiles, bricks and Bath and Portland stone. ARC is also engaged in construction and building, property development, waste disposal and highway construction and road maintenance.

atural raw materials are the vital ingredients

we have today and plan for tomorrow. ARC,

which can trace its roots to the earliest days of modern quarrying, makes an important contribution to national needs by supplying and developing a wide range of materials to meet modern construction

These include crushed stone, sand and gravel, coated roadstone, Premix concrete and mortars,

concrete pipes, Conbloc building blocks, decorative

The company's impressive growth record in the necessary to build and shape the environment UK, Republic of Ireland and the USA continues in its fiftieth year with profits improved by 43% to a record £79 million on an increased turnover of £680 million.

27 7 Illinoit Oil all Incies	ed turriover or	2000 HIMMO
PRINCIPAL RESUL	TS TO 30	JUNE
£000	1985	1984
Turnover	680,271	595,230
Operating Income	79,284	55,312
Capital Employed	363,429	274,667
Operating margin on Turnover	11.7%	9.3%
Return on average	249%	20.8%



OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

Intmd. Eng. Metal Textile House goods output mnig. etc. starts'

EXTERNAL TRADE—Indices of export and import volume (1980=100); viable balance; current balance (£m); oil balance (£m); terms of trade (1980=100); excluding reserves. Export Import Visible Current Oil

122.7 -1.615 -363 129.1 -1.313 +424 97.2 15.26 96.6 15.52 128.5 -1,283 126.0 -222 127.5 -241 136.8 -977 136.2 -259 121.6 +252 126.9 -216 122.6 - 56 122.7 -194

FINANCIAL-Money supply M0, M1 and sterling M3, bank advances in sterling to the private sector (three months growth at annual rate); building societies net inflow; HP, new credit; all

17.7 20.2 16.8 22.2

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (Joly 1962=100); trade weighted value of

matls. mnig. RPI Foods comdty. Strig. 326.8 326.8 288.95 289.64 362.9 332.8 375.3 339.4 362.7 332.5 386.1 335.4 373.9 338.8 375.6 339.2 376.4 340.1 375.7 335.3 2 376.7 335.3 146.7 - 136.6 138.6 139.4 147.6 136.6 145.5 137.5 140.8 139.2 205.22 295.73 295.22 295.08 138.8 129.5 136.7 139.6 134.0 140.0 132.9 140.2 June July 259.51 254.34

111

"Not seesonally adjusted.

Mezzanine Capital Corporation

Notice to the holders of the fully paid Searer Depositary Receipts ("BDRs") avidencing Participating Redeemable Profe-rence Shares of US1 cent each ("Shares") of Mazzanine Capital Corporation Limited (the "Company")

Notice of Dividend and Capital Repayment

Notice of Dividend and Capital Repayment

Notice is HEREBY GIVEN to the holders of the BDRs that the
Company has declared a final dividend for the financial year to 31st
May, 1926 of \$0.5151 per Share. The BDRs are denominated in multiples of units ("Units") each Unit currently comprises 100 Shares.
The dividend is, therefore, equivalent to \$51.51 per Unit.
The Company has also given notice that it intends to redeem an
aggregate of 1.089.000 Shares at a price of \$10.0075 per Share.
This will involve the redemption of 11 Sharas in respect of each Unit
and this capital repayment is equivalent to a further \$110.08 per Unit.
In accordance with Condition 6(B) of the conditions endorsed on
the BDRs the number of Shares comprising a Unit will, totowing the
redemption, be adjusted from 100 to 89. The number of Units evidenced by each BDR will remain unchanged.
Payment of dividends and of the capital repayment will be made,
subject to receipt thereof by Manufacturers Hanover Bank (Guernsey) Limited ("the Depository"), against sumender of broome Coupon
No. 3 and Capital Coupon No. 3, respectively, at the specified office
of the Depositary or of any of the Paying Agents (set out on the
revense of the BDRs and at the foot of this Notice), at any lower anyther

after 3rd October, 1985.

Payment will, in each case, be made, subject to any laws and/or regulations applicable thereto by dollar cheque drawn upon or, at the option of the holder of the relevant Coupon, by transfer to a dollar account maintained by the payes with, a Bank in New York City.

Copies of the Company's armuel report may also be obtained from the Depositary and the Paying Agents.

BDR holders are advised that as a result of the capital repsyment of \$110.08 per Unit, the net asset value per Unit of the Company will be reduced from \$1000.75 to \$500.57. BDR holders also that the price per Unit quoted on the London Stock Exchange will adjust accordingly.

Depositary and Principal Paying Agent Manufacturers Hanover Bank (Guernsey) Limited Manufacturers Hanover House, Le Truchot, St. Peter Port, Guernsey, Channel Islands

Paying Agents

Manufacturers Hanover Bank/Belgium S.A.

Rue de Ligne 13, 8-1000 Brussels, Belgium Manufacturers Hanover Trust Company, Bockenheimer Landstrasse 51-53, D 8000 Frankfurter-sm Main 1, West Germany

Manufacturers Hanover Trust Company, Shell Tower, 33/34th Storey, 50 Raffles Place, Singapore 0104 Manufacturers Hanover Trust Company 7 Princess Street, London EC2P 2LR

Manufacturers Hanover Bank Luxembourg S.A., 39 Boulevard Prince Henri, Luxembourg, Grand Duchy of Luxembourg Manufacturers Hanover Trust Company, Edinburgh Tower, 43rd Floor, 15 Queens Street, Central, Hong Kong

Manufacturers Hanover Trust Company, lockerstrasse 33, 9027 Zurich, Switzerland Morpan Guaranty Trust Company of New York, 14 Place Vendome, 75001 Paris, France.

and beats City forecast

Minet Holdings, Lloyd's and general underwriter, has lifted pre-tax profits by 43 per cent in the first half of 1985. The market was expecting profits of around £16m, but with no results from its troubled Richard Beckett Underwriting Agencies included this time, Minet has reported profits of £18,44m

Mr Raymond Pettitt, the chair-Mr Kaymond Petitit, the chairman, says the group has continued to make excellent progress in all of its trading operations. Although it would be imprudent to expect that the outstanding performance of the first six months will continue in the second half, he expects a vary satisfactory growth in very satisfactory growth in profits for the full year. With stated earnings shead from 8.19p to 12.56p per 20p share, the directors are lifting the interim dividend by 9.7p to 8.43p. A total of 6.23p was paid in 1984 when profits of £23.31m were achieved.

were achieved.

Turnover for this half rese by 24 per cent to £49.18m against £39.7m, generating a rise in the trading profit from £7.27m to £12.5m. Other income added £5.21m (£4.73m), the insurance commany profits were £269,000 (£179.000), while associated companies contributed a lower £458.000 (£684.000).

Personalize the Parkett Appears

Regarding the Beckett Agency Recarding the Beckett Agency, Mr Pettitt says that its orderly run-down is progressing and he anticipates that it will be substantially achieved by the year end. He adds that the group's position with regard to the agency has not changed since his letter to shareholders on June 20 June 20.

Asked later if there was a possibility that Minet faced having to make further provisions in respect of Beckett, Mr Brian Chapple, deputy chairman, replied. "not that I am sware



Mr Raymond Pettitt, chairman

He said that if the provisions already made were considered inadequate they "would have to be flagged up as inadequate." In the first half of 1984 losses at the Beckett Agency amounted to £390,000, but were "less than that" in the first half this time, Mr Chapple added.

Efforts to recover the £40m alleged to have been misappropriated by former PCW managers are continuing. The recovery process is being handled by the joint venture company set up with Alexander and Alexander last year. As litigation is pending the chairman will not go into details.

The strength of the group as He said that if the provisions

The strength of the group as a whole on a worldwide basis is indicated by the trading results, Mr Pettitt says. The two major areas of concern are the issue of market capacity and exchange rates.
The fluctuations in exchange

of 1984 had been maintained, he says. At the interim stage in 1984 the figure was £800,000 lower.

After a tax charge of £8.42m (£6.21m) for this half, net profits emerged £3.37m ahead at £10.02m. Minorities took a lower \$338,000 (£3.32,000) leaving £298,000 (£339,000), leaving group earnings up from £5.31m to £9.72m.

Retained profit was £7.07m (£4.21m) after dividends absorbed £2.66m (£2.11m). comment

The PCW affair may be rumbling away in the background but fortunately for Minet Holdings the trading environment has changed in its first half. Pre-tax profits of £18.4m, up 43 per cent, were at the top end of analysts' expectations and the share price rose 12p to 229p. Latest profits controversial Beckett-PCW underwriting agency, which has helped figures by under £390.000. Like most insurance brokers Minet has been seeing gains from the tururound in the underwriting cycle. Premium rates have been rising on the group's existing accounts and new business has been put on the books. With the rise in premiums, group commissions are also expanding. Moreover, sharply. The costs of Minet's own professional indemnity cover has also risen, unsurpris-ingly given the controversies surrounding PCW, and this has

overseas business and the group could make £32m for the full rates have not had a material year, providing there are nueffect on group results this time. more provisions to be made for

These interim figures have come

which has before it the possi-bility of a bid from the acqui-sitive F. H. Tomkins. Whether or not this goes ahead will be decired over the Tomkins/ Triumph Adler negotiating table.

Greg Hutchings currently has the Greg Hutchings currently has the City is concerned, but will the Germans be sufficiently impressed

agreement with OEM, which at

OEM lifts profits by 14%

Office and Electronic Machines, the sole UK agent for the distribution and service of Triumph Adler office equipment, yesterday reported a 14 per cent rise in taxable profits and a 21 per cent boost in earnings per share for the first half of 1985.

Along with a higher interim dividend, up from 2.5p to 3p, the improved figures represent something of a recovery from the disappointing 1984 year and could strengthen, the company's bargaining position in any pos-sible bid from F. H. Tomkins,

Albert Martin Holdings, clothing manufacturer, raised taxable profits from £417,000 to £476,000 in the first half of 1985, on turnover £1.35m higher at £17.35m.

Group operating profits rose by £58,000 to £762,000, with the UK side again showing a con-siderable improvement—particu-larly in the knitwear division.

The directors say overseas operations produced a good profit although, as expected, the contribution was reduced because of the significant movement in

exchange rates towards the end

Heury Ansbacher 111%

Amro Bank 111%

Associates Cap. Corp. 12 %

Banco de Bilbao 111%

Bank Hapoalim 111%

BCCI 111%

Bank of Ireland 111%

Beneficial Trust Ltd., 124%
Beneficial Trust Ltd., 124%
Brit. Bank of Mid. East 114%
Brown Shipley 114%
CL Bank Nederland 114%
Canada Permanent 114%
Cayzer Ltd. 114%
Cedar Holdings 12%

Charterhouse Japhet ... 111% Choulartons**

Consolidated Credits... 11:% Continental Trust Ltd. 11:% Co-operative Bank 11:% The Cyprus Popular Bk. 11:%

of 1984.

Overall, demand for the wide range of merchandise is high and there is every prospect of continued investment and re-

BASE LENDING RATES

Gardiner. Pre-tax profits came to £1.33m against £1.17m, after allowing for a much higher interest charge of £56,060 (£3.248). The finance cost reflected a build-up of stock but the company expected an improvement in the second-half. improvement in the second-half.
Turnover rose from £13.21m
to £15.25m, producing operating
profits of £1.39m agginst £1.06m.
John Elmer Electronics, which
during the half year became a
wholly-owned subsidiary, contributed £116,821 as associate
last time.

the fast-growing West Midlands
engineer.

The group tax charge rose
engineer.

Tomkins, led by Mr Gregory
again this reflected the consolidation of Elmer. In the first
half of 1984 tax on Elmer came
on the that it may bid for
OEM, in which it has a 10.04
be conditional on Tomkins
securing the agreement of
Triumph Adier for the continuation of its franchise.

Mr W. F. J. Gardiner OEM

The group tax charge rose
the test of time? Certainly without the sole-agency arrangement
of find work in a very competitive
environment dominated by the
big names, so any deal will carry
the recommendation of the OEM
board, however reluctant. But

troumph adder for the continuation of its franchise.

Mr W. F. J. Gardiner, OEM Gardiner said that great demand there was nothing further to report on a possible bid. Mr Hutchings would not comment on the figures but indicated he was impressed by the rise in earnings per share.

The improvement came in spite of continuing difficult the structure of the continuing difficult that great demand for the OEM Screentyper continuing difficult trading, Mr per cent earnings rise. The shares, up 1p to 233p yesterday, still contain something of a bid timed and a smaller version, the Screentypist, was successfully launched last July.

He added that further developments were under way and a telex attachment, the Screen typist, was successfully launched last July.

He added that further developments were under way and a telex attachment, the Screentyper contain something of a bid timed and a smaller version, the immediate post-tannounce-ment heights. With £2.8m possible for the year, the p/e is a healthy 8.5, even on yester-day's price. X looks as though Hutchings' recovery spotters have struck again.

borrowing, which on repayment generated an exchange profit of £130,000—50 per cent being credited to the first six months.

National Giro Bank ... 11 National Westminster 11

Northern Bank Ltd. ... 11 Norwich Gen. Trust ... 11

People's Trust 12 PK Finans Intl. (UK) 12

Provincial Trust Ltd... 1210

Roxburghe Guarantee 12 Royal Bank of Scotland 111

Standard Chartered ... ||111

TCB 11. Trustee Savings Bank 11.

United Bank of Kuwait 1149 United Misrahi Bank... 1149

Westpace Banking Corp. 111 %
Whiteaway Laidlaw ... 12 %
Yorkshire Bank 111 %
Manbars of the Accepting Houses
Committee.

7-day deposits 8.00%. 1-month 8.50%. Top Ther—62.500+ at 3 months notice 11.25%. At call when £10,000+ remains deposited.

Royal Trust Co. Canada 11 J. Henry Schroder Wagg 11

Albert Martin up to £0.48m

tinuing progress, the directors state.

Earnings per 200 share for the half-year improved from 3p to 4p and the net interim dividend is 0.2p higher at 1.2p—last year's total was 3p

First-half net finance charges of £286,000 were only £1,000 below the corresponding figure for 1984 in spite of higher sterling interest rates.

Organisation has created sturned organisation nas created sturned in a comment will be comment will be comment will be study from the bad old days of the early 1980s, but the pace is looking more subdued this year than last. The UK activities are moving ahead firmly on growing demand and the comment will be comment. milestone on Albert Martin's road to recovery from the bad old days of the early 1980s, but the pace is looking more subdued this year than last. The UK activities are moving ahead firmly on growing demand and the group's investment (5800,000 so far this year) in more productive capacity; knitwear is particularly strong, having gained a footbold in the U.S. during starling's weakness against the sterling's weakness against the dollar. The overseas activities, however, are nother story: Far because the strength of the Hong Kong dollar obliged the group to cut margins in order to sustain market share. There is an element of swings and roundabouts about the shifts in exchange rates but sterling's new-found strength will nonetheless be welcome. Its effects will not be felt this year, however, and it is therefore to the UK that the group will be looking for profits growth. For the full year about £1.3m is in sight, putting the shares, up 3p at 75 s. on a prospective p/e ratio of 6 after a tax charge of just 15 per cent. At that level they look attractive given the likely yield of nearly 7 per cent on a dividend of 3.5p.

BOARD MEETINGS

TODAY
Interime: Angle American Investment
Trust, Charterhouse Petroleum, Downlebree, Empire Stores (Bradford), Jumes
Finley, Gremplan Holdings, Greenbank
Industrial, Grofund International,
Howden-Stuart Plant, Nawmen Industries, Austin Reed, Scanno, Scottish
Television. Television.
Finals: Erith, Galliford, S. R. Gent,
H.T.V., Home Farm Products, Mitchell
Cotts, North Sea and General Oil Investments, Ulster Television.
FUTURE DATES

Compari International
Equity and General
Jarome (S.)
Midland Marts Sun Lile Assurance Society...
TDS Circuits Western Motor Nov 27 Oct 11 Photo-Me International Thorpe (F. W.)

Minet lifts profits 43% | Crowther's legal move in battle for Carpets Intl.

A TAKEOVER battle for the UK A TAKEOVER battle for the UK manufacturing subsidiary of Carpets International took an ususual legal turn yesterday. The John Crowther Group, one of two bidders, obtained an injunction restraining both its rival, PMA Textiles, and Carpets International from campaigning against the Crowther offer.

Crowther also said that after taking legal advice it was issuing chywiner also said that after taking legal advice it was issuing writs for damages against Carpets International and its directors, and against PMA.

Crowther's action follows a decision this week by Carpets International's board to back a 57m cash bid from PMA for the subsidiary Carpets International 17m cash bid from PMA for the subsidiary. Carpets International UK, despite its agreement last month to a 25.75m cash and paper offer from Crowther.

Carpets International shareholders are due to vote on the disposal at an extraordinary meeting on Monday. Even before yesterday's move PMA faced an uphill battle, since 41.3 per cent of Carpets' equity is already committed to the Crowther offer.

Crowther claimed that its agreement meant that the Carpets International board was

agreement meant that the Carpets International board was obliged to continue recommending its offer.
Carpets International has devied breaching what it calls a "conditional agreement" with

Mr Trevor Barker, chairman

misleading."

The subsidiary at the centre of the battle is one of Britain's largest carpet companies, with five factories and 2,500 employees. It is best known for its Kosset and Crossley carpets.

Crowther's injunction obtained. Crowther's injunction, obtained from Mr Justice Warner, Chancery Division, restrains Chancery Division, respirately Carpets International and PMA from canvassing for votes against the Crowther offer and from making any statements calcu-

Meanwhile, Sir Philip Harris, chairman of Harris Queensway, one of Britain's biggest carpet retailers, yesterday came out in favour of the Crowther offer, saying that the industry needed saying that the industry needed two or three large manufacturers to take a hold and start making profits. Crowther is proposing a three-way line-up that also involves Weavercroft, a private carpet manufacturer. Sir Philip felt this group would be in a stronger position to turn round Carpets International UK.

However, Morgan Grenfell, PMA's financial advisor, retorted that its plan had a strong commercial rationale. Furthermore, since Carpets international shareholders would be getting out of the company, their primary of the company, their primary concern should be the value of the two offers, and PMA's was

vestment company, formerly Charterbouse J. Rothschild. Charterhouse J. Kothschild, yesterday bought for cancellation a further 1.9m of its ordinary shares at £1 each. After they have been cancelled the issued capital will be 400,012,349 ordinary

JOHN MICHAEL Design has enable it to accelerate expansion in the field of graphic design.

Managing director Mr John
Davies will join the JMD board
and be granted option on 50,000
shares.

SVERIGES INVESTERINGSBANK AB (Swedish Investment Bank Limited) US\$15,000,000 7%% Bonds 1980/87

ı	236 316	242 320	246 326 395	255 330	260 335	264 340 416	270 344 420	286 361	301 365	311 376
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	5878	5883	5892	5896	5902	5906	5911	5916	5923	5940
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	7097	7102	7105	7111	7115	7168	7172	7178	7237	7247
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	7333	7380	· 7435	7440	7446	7451	7455	7461	7465	7470
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1	7871	7883	7988	7892	7898	7905	7909	7915	7935	7939
	7944	7988	7994	7999	8004	8009	8014	8019	8025	8029
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ł	8640	8649	8655	8722	8728	8733	8737	8742	8762	8768
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ŀ	13293 13392 13544	13450	13454 13553	13459 13558	13312 13483 13563	13468 13568	13823 13649	13377 13529 13653	13383 13534 13659	13387 13538 13663
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S. G. WARBURG & CO. LTD.,

33 King William Street, London EC4R 9AS,

or one of the other paying agents named on the Bonds.

Interest will case to accrue on the Bonds called for redemption on and after 1st November, 1985 and Bonds so presented for payment must have attached all coupons maturing after that date. U.S.\$3,500,000 nominal amount of Bonds will remain outstanding after 1st November, 1985.

				1st Novem	ber, 1984				
200 1262 2333 3280 5629 8905	358 1522 2372 3305 5695 12179	380 1643 2381 3424 5795 13457	393 1986 2426 3440 5930 14965	546 2008 2490 3516 7101	563 2175 2508 3829 7569	562 2265 2588 3893 8536	996 2301 2962 4183 8544	1005 2316 3100 5118 8553	1025 2326 3108 5417 8584
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Hill Samuel in £23m U.S. deal

Hill Samuel, the merchant banking group, is buying a U.S. investment management company for S32m (£22.8m).

This is the largest move of any UK compan yinto U.S. portfolio management, and will add another \$2.6bn (£1.85bn) of assets under management to the £8bn already controlled by Hill Samuel Investment Management Service (HSIMS).

Samuel Investment Management Service (HSIMS).

Hill Samuel is buying Investment Advisers Inc (IAI) from Inter-Regional Financial Group. IAI, based in Minneapolis in the mid-West, is in terms of assets, the 121st largest investment manager in the U.S. Its pre-tax profit in 1954 was \$3.7m, up from \$600,000 in 1980, and are forecast to rise to \$4.9m in the current year ending in December.

IAI's net tangible assets on statistics, comparing investment U.S. equities for its international January 2, when the purchase is managers, show that nearly all funds which would however conscheduled for completion, are expected to be valued at \$4.2m. of the rankings. Cash initially forms \$27.1m of the deal and a further \$5m will be paid to IAI's management

the deal and a further som will be paid to LAI's management over six years as a "golden bandcuffs" payment.

LAI, established in 1947, has a staff of 41 including 14 long-standing fund managers. Most of the assets it managers belong to pension funds, particularly trade union and public employer pension funds. The money is divided between equity, fixed prise in relation to funds with ment philosophy as IAI."

He added that Hill Samuel had been looking for a suitable U.S. pension fund with ment philosophy as IAI."

He added that Hill Samuel had been looking for a suitable U.S. pension fund money trade union and public employer pension funds. The money is divided between equity, fixed over IAI two monthse ago. The price in relation to funds under manages four mutual funds (unit trusts), a venture capital partnership and a real estate fund.

The investment performance Samuel in providing research on the ground, "said Mr U.S. pension funds wishing to diversify their portfolios abroad. Until now the merchant bank-ing group has lagged behind some of its competitors in winning U.S. pension fund money to be invested internationally.

Last year Hill Samuel raised funds in the referral to Hill Samuel of U.S. pension funds you the merchant bank-ing group has lagged behind some of its competitors in winning U.S. pension fund money to be invested internationally.

Last year Hill Samuel raised funds in the referral to Hill Samuel of U.S. pension funds you the merchant bank-ing group has lagged behind some of its competitors in winning U.S. pension fund money to be invested internationally.

Last year Hill Samuel raised funds in the referral to Hill Samuel of U.S. pension funds you the merchant bank-ing group has lagged behind some of its competitors in winning U.S. pension fund money to be invested internationally.

Last year Hill Samuel raised funds in the referral to Hill Samuel funds withing the referral to Hill Samuel funds of Until now the merchant bank-ing funds of U.S. pension funds you have to be invested internationa

"We have accepted that we have to have a presence in every major market—and that means a

tinue to be managed from London, said Mr Bowen...

There will also be some cross-selling of services, in particular the referral to Hill Samuel of

Amey Roadstone set for growth

DESPITE SLOWER economic growth on both sides of the Atlantic, a bad winter and the effects of the miners' strike Amey Roadstone Corporation raised its operating profits from £55.3m to a record £79.2m in 1984.85.

Commendable results were again achieved by operations in

again achieved by operations in the UK, Europe and the U.S.
For the future Mr Humphrey Wood, the chairman, looks forward with measured confidence to further growth.

He tells shareholders in his statement with the proliminary

ward with measured confidence to further growth.

He tells shareholders in his statement with the preliminary results that while the construction cycle has reached maturity in the UK there are, nevertheless, grounds for cautious optimism over the short term course

and Europe.

The chairman says economic cycles are, however, inevitable expand the group's core construction materials businesses. The parent company purchased business able to perform well even in the troughs of those even in the troughs of those expanding the year to expand the group's core construction materials businesses. The parent company purchased the Bath and Portland group on Amey's behalf for £63.8m.

The agricultural division of B & P was subsequently sold

Results

Financial highlights

Loans & Advances

Before Tax Profits

After Tax Profits

Banco di Napoli

Shareholder Funds

Activities

Shareholders

Shawmut Bank of Boston, N.A.

Manufacturers National Bank of Detroit

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Total Assets

Turning to the U.S. Mr Wood says the cycle is close to maturity but adds that the consensus view is that any downswing will be mild and short-lived.

He reject out of the U.S. Mr Wood efficiency and our growth plans are framed with this goal in mind."

For the past year turnover pushed ahead from £595m to £680m—the group is

BANK

Mr. Hilton S. Clarke CBE, Chairman, reports before tax profits of £1,214,638

June 30th 1985

255,507,375

151.683.351

Commercial banking with emphasis on medium and short term lending,

16,463,563

1,214,638

667,380

for the year ended June 30th, 1985 which resulted in after tax profits

of £667,380 compared to £765,904 for the previous year.

LIMITED

ATLANTIC

INTERNATIONAL

June 30th 1984

£

249,086,445

149,434,031

14,569,291

1,555,637

765,904

lived.

He points out that in general terms, the background influences of fluctuating interest U.S. rates and coosiderable dollar uncertainty will cloud forecasts of policy developments in the UK and Europe.

The chairman countries bushed ahead from 5595m to £680m—the group is a subsidiary of Consolidated Gold Tree Construction materials interests in the UK the U.S. and Ireland provided the largest contribution to profits.

Several major 2009/15/15/15

Electrocomponents acquisitions

Electrocomponents, the components and computer systems distributor, is payinug \$5.6m (£4m) cash fo rthe assets of two U.S. companies which will strengthen its position in the assets IIS

strengthen its position in the eastern U.S.

It is buying stocks, fixed assets and intangible assets such as distribution rights, proprietary software and customers lists of S and S Electronics and Lowell Systems, two sister companies.

S and S distributes computer provides and subspect in the S and S distributes computer peripheral equipment in the north-eastern U.S. while Lowell designs and distributes bar code labelling and tracking systems. Electrocomponents has granted stock options to certain key executives of the two companies, exercisable after three years. Electrocomponents said if

exercisable after three years.
Electrocomponents said it
could not attribute profits to the
assets being bought since they
formed only part of the business
as previously constituted, though
the business had been profitable.
The tree sequicitions will the business had been profitable. The two acquisitions will double the proportion of total sales made in the U.S. to between 12 and 15 per cent. Electrocomponents first went into the U.S. in August 1982 when it bought an 80 per cent stake in Mesa Technology Corp, a distributor of computer systems and tributor of computer systems and peripherals. It is now increasing its holding to 95 per cent.

Lilleshall recovery to £75,000

The Lilleshall Company, distributor of steel and fasteners, which was reorganised in 1984, recovered in the half-year to June 28, producing pre-tax profits of £75,000 against £4,000 last time.

group's prospects.

The year started slowly, he says, with turnover below budget. But trading improved in the last three months, notably in the steel stockholding division.

The performance of the fastener division is still not up to expectation, he says, and additional management expertise has to expectation, he says, and additional management expertise has been introduced. However, he warns that significant improvement is unlikely until 1986 because of the overheads associated with the changes.

ciated with the changes.

Turnover was down from £4.19m to £3m. Tax took £9,000 (£2,000). There were no extraordinary items (£521,000) and attributable profits totalled £66,000 against losses of £519,000.

Earnings a share were 2.8p (mill)

(nil). Mr Andrew Hanson, financial director, has been appointed chief executive in place of Mr Jim Kilby who has returned to his previous post of managing director of the steel stockholding subsidiary, having seen the group through its year of reconstruction.

Youghal turns round to trading profit

Higher interest charges has meant a slight increase in the half-year loss at Youghal Carpets (Holdings) and hides an improvement in the trading position for this Cork-based group.

Group turnover in the 28 weeks ended June 29 1985 rose from 1520.3m to 1522.1m and a trading profit of £85,000 was earned, against a loss of £87,000. Interest charges of £582,000 (£406,000), however, led to a loss of £497,000 (£493,000).

The directors say the carpet industry continues to face market uncertainties and, therefore, it would be premature to forecast the outcome for the year. Shareholders can be assured of the directors' continuing commitment to improve the group's performance.

There is some reassurance in the small but positive trading position achieved in the first half, they say.

HAMBROS, banker, has acquired

HAMBROS, banker, has acquired HAMBROS, banker, has acquired from Strover and Co 1,500 ordinary shares (15 per cent) in Hambro Legal Protection, bringing its total holding to 75 per cent, for E335,526, satisfied by the allotment of 197,369 limited 5p voting shares in Hambros. The Hambro Trust has also acquired from Strover and Co 400 ordinary shares (4 per cent) in Hambro Legal Protection for £89,474 cash. tection for £89,474 cash.

> LADBROKE INDEX 1,006-1,010 (+2) Based on FT Index Tel: 01-427 4411

Gent dives to £1m as margins are squeezed

UNSEASONAL WEATHER and continuing pressure on selling prices have badly affected results in the UK, the directors of S. R. Gent explain in announcing a slump in pre-tax profits from £6.12m to £1.08m for the year ended June 30, 1985.

They warned shareholders in July of difficult trading conditions, and that the final dividend payment would not be equal to last year's 2p. The directors are now recommending a 1p final, making a total of 2p (3p) for the year. Second-half profits have emerged at just £126,000 against £3.96m last time.

The company, a clothing manufacturer, is based in South Yorkshire and has Marks & Spencer as its principal customer. The directors are "very disappointed in the outturn for the year," and although new lines and new customers are being developed, marging continue to be made.

customers are being developed, margins continue to be under pressure.

However, they anticipate that cost reductions will begin to show rewards in 185-86. In addition, the London Design Centre has been successfully established and individual styling for new customers is being well received.

Turnover for the year was ahead by £3.23m at £82.82m, but

the operating profit fell from £6.15m to £1.9m.

The Australian subsidiary broke even after a difficult second half, while in Canada the results continued to be disthe results continued to be disappointing with exchange rates in the second half a distorting factor. The South African and New Zealand related companies both traded profitably, the directors state, although the share of profits from related companies was well down at £432,000 against £711,000.

Net interest and similar charges rose substantially, from £741,000 to £1.31m. Tax took £427,000 (£821,000), to leave net profits at £600,000 (£5.29m).

There was an extraordinary

There was an extraordinary debit of £263,000 (nil).

comment

Gent's abysmal performance had been so well signposted that the share price actually managed to put on a couple of pence before closing unchanged. Gent says it was hit by the warm winter and cold summer which severely affected sales of its highly seasonal fashion lines, but others in the same business have fared much better. M&S, taking 90 per cent of sales, has faced severe competition in women's fashions: consequently margins have been cut to the bone and there are heavy write-down tributor of steel and fasteners, which was reorganised in 1984, recovered in the half-year to June 29, producing pre-tax profits of £75,000 against £4,000 last time.

There is an interim dividend of 0.75p net a 10p share, the first since 1981. Mr D. Graham-Wood, chairman, says this reflects the directors' confidence in the group's prospects.

have been cut to the bone and there are heavy write-down costs. A vigorous cost-cutting exercise is under way and its own suppliers are being squeezed, while at the sales end it is aiming to enlarge its customer base and decrase their sensitivity to seasonal factors. This is a two-to-three year programme and there is unlikely to be any early recovery.

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Application has been made to the Council of The Stock Exchange for the Notes to be admitted to the Official List. Interest will be payable quarterly in arrear in January, April, July and October (save that the first payment of interest will be in April 1986).

Particulars of Bristol and West Building Society and the Notes are available in the Extel Statistical Service. Copies of the listing particulars may be obtained during usual business hours up to and including 7th October, 1985 from the Company Announcements Office of The Stock Exchange and up to and including 17th October, 1985 from:

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3rd October, 1985

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INTERIM **RESULTS**



Group Our names add up to strength

Profits for half year £9.7 million.

(41%%)

ver recent years Tootal has

what is says it will do and

these half year improvements are in

line with the full year forecast issued

earlier in the year. ??

earned a reputation for doing

Alan Wagstaff

_		_		
	6 months to 31 July 1985 1984		Year to 31 Jan 1985	
	£,000	£'000	£000	
Sales	<u>191,415</u>	197,703	435,356	
Profit on ordinary activities before tax	9,687	8,258	22,851	
Earnings per share	3.22p	2,66p	7.5p	
Dividends per share	1.5p	1.23p	3.1p	

The half years' figures are secondited. The results for the year to 31 January 1985 are an abridged version of the full accounts which received an unqualified report by the auditors and have been filed with the Registrar of Companies.

If you would like to know more about us write to the Secretary for a copy of our current Report and Accounts, Tootal Group plc, Tootal House, 19/21 Spring Gardens, Manchester M60 2TL.

i ist

FF VII

The Randfontein Estates **Gold Mining Company,** Witwatersrand, Limited

(Incorporated in the Republic of South Africa)



Western Areas **Gold Mining** Company Limited (Incorporated in the Republic of South Africa)

Highlights from the chairman's reviews by Mr G. Y. Nisbet

Gold market. The decline in the dollar price for gold has continued since the price attained the all-time high level of 3825 per ounce in 1980. During this period the principal change that has occurred in the gold market has been that the emphasis has shifted from a large investment and speculative demand for gold and net purchases by Central Banks to a situation where investment and speculative demand for gold and net purchases. d has decreased significantly and Central Banks were, on average, net sellers of gold during 1984.

US economic policies have been the main factor behind the reduced investor interest as these largely explain the low US inflation rate, the strong US dollar and high US interest rates in real terms. Under these circumstances, investors have seen gold as a poor investment alternative to the dollar. This has been exemplified by the fact that the gold price has generally not reacted to a series of factors that in the late seventies and early eighties would have resulted in a significant increase in its price.

It would appear, that the presently depressed gold market will probably continue until such time as gold is again regarded a more attractive investment than the US dollar which would follow a reduction of US interest rates, significant weakening of the US dollar and an increase in inflation in the US.

Rand gold price and exchange rate. The full in the gold price in dollars has been more than offset by the sharp decline in the rand against the dollar. During August 1985, the gold price has been as high as R30 000 per kilogram. However, this has been primarily the result of a significant decline in the exchange rate of the mis nas occup primarily the result of a significant occurse in the extending rate of the rand against the dollar in response to political developments rather than as a result of economic factors. Under these circumstances meaningful forecasts of the gold price in rand terms are impossible. This makes it exceedingly difficult to plan current mining operations in a manuer that ensures optimal utilization of available reserves.

Unanistan market. The spot price for uranium has declined from a level around \$43,00% in 1978 to \$14,25% in March 1985. This substantial decline in the transium price during the past six to seven years is a reflection of an imbalance between the supply and demand for uranium following a world-wide reduction in energy consumption, together with the fact that more stringent usage regulations and concerns about environmental issues influenced the construction of further nuclear power stations, particularly in the US. The current situation is that world

manium stockpiles are estimated at between 120 000 and 170 000 metric tons. This represents some three to four years of stock at the current production capacity level and four to five years of stock at the present world level of capacity utilization. The uranium industry is of course dominated by the long-term market with some 90% of world-wide trade normally conducted through long-term contracts. However, since 1980 the level of new long-term contracting has been relatively low compared with that of the late 1970s. At present, spot prices of around \$14.25 per pound are some 50% of the current long-term contract prices. Therefore, even if spot prices recover in the short to medium term, it will be some time before the long-term market recovers and results in higher contract prices and greater demand for uranium from new production facilities. Supply and demand forecasts indicate that this is unlikely to occur before the end of the decade.

At present, therefore, it does not seem that any sustained improvement in uranium contract prices will occur within the foresceable future.

Industrial relations programme. In accordance with the Company's stated commitment to provide employment on a non-discriminatory bests competitive with the best conditions in the industry, further progress was achieved in equalizing service conditions and eliminating discrimination in work practices. Such progress must be considered satisfactory when viewed against the background of legal constraints and existing agreements which regulate employment in the industry. Notwithstanding the efforts made by the Chamber of Mines towards the removal of the racially discriminatory definition of "scheduled person" from the Mines and Works Act, little progress has been made to date in negotiations with the employee Works Act, little progress has been made to date in negotistions with the employee organisations. The removal of perceived white job security legislation remains a social and political issue of considerable sensitivity and negotiations to provide security of employment for members of the Unions and Associations concerned continue. In this regard the company is prepared to undertake neither to discharge any employee at present in the affected occupations, nor to reduce his remuneration, except in those cases which result from normal disciplinary action by management. Access agreements with both the National Union of Mineworkers and the African Miners and Allied Workers Union were signed in 1984. To date, neither of these unions has recruited sufficient members to warrant recognition.

Randfontein Estates

Operations. In consequence of the change in the Company's year-end from 31 December to 30 June, the period under review covers eighteen months, and results are therefore not directly comparable with those of the previous review period. Earnings per share after tax and capital expenditure were 2 126 cents (annualised 1 417 cents; 1983: 1 367 cents) and dyndends totalled R113,1 million (annualised R75,4 million; 1983: R73,4 million). In view of the current level of capital expansion, retained earnings were increased from R15,5 million at the end of 1983 to R28.1 million.

Mainly as a result of the build-up of production from the recently commissioned Cooke No. 3 Shaft, the monthly tonnage milled from underground sources increased by 51.5% between January 1984, when 826 000 tons of underground ore were milled (62% of total throughput), and June 1985, when total mill throughput of 494 000 tons was drawn entirely from underground. Any plant capacity available in excess of the requirement for the treatment of underground one will be filled by material reclaimed from surface sources at the Randfontein Section.

If the increase of 33,9% in costs per ton milled is adjusted for inflation, then the remaining increase in costs must be viewed against an increase of 51,5% in the monthly tomage milled from underground, and this gives some cause for satisfaction. Management, however, finds no cause for complacency in the relative success of its efforts to contain the increase, and sustains a high level of commitment to achieve further increasements in productivity.

10	1983
	1900
8 610 000	5 928 000
	3 299 000
	5.0
	0.15
	29 639
869 141	491 067
	5,48 0,18 47,189

Development. The monthly rate of development was the same as in 1983. Prospect development to determine UE1a values continued beyond the Cooke lease area into the

Twin haulages on the 106 level are being driven from Cooke No. 1 Shaft to Doomkoo No. 1 Shaft to inclitate tonnage build up at the latter shaft. Geological boreholes drilled from the haulages have intersected the K9a reef and values recorded are in keeping with

Ore reserves. The available one reserve of 9,1 million tons has been maintained close to the 1983 level (9,3) million tons) although both gold and uranium values have decreased from 9.4 gt to 7.6 gt and from 0,29 kg/t to 0,26 kg/t respectively. The reduction in values is due to decreased paylimits arising from increases in metal prices and the inclusion of profitable lower-grade footwall ore.

Resulfoutein Section. The potential ore reserves remaining in this section have been evaluated and some small areas of interest have been trientified. Proposals for the exploitation of these areas are under investigation.

Cooks Section. Cook No. 3 Shaft achieved its initial target of 150 000 tons of reef per mouth in May 1985. Cooks No. 1 and No. 2 Shafts both continued to produce at rates in

excess of 150 000 tons of reef per month. thop Section. The application for a mining lease over the Doorakop area has

met with a positive response. Shaft sinking on this project is progressing according to schedule. During 1984 a decision was taken to convert the ventilation shaft to a full production shaft now known as No. 1

Shaft, and not to construct the original No. 1 Shaft. The value of the K9a Recf intersected by No. 1 Shaft at a depth of 577 metres was 3.6 gft over a width of 264 centimeures. Expenditure on capital works in the Doorskop Section amounted to R114 million in the period under review, and it is planned to spend R108 million during the current financial year.

Metallargy. Modifications and extensions to the Milisite plant have increased its capacity to treat underground one by 50 000 tons per month to 150 000 tons per month. The gold plant at Doornkop including a process control system was commissioned in July

Western Areas

Operations. During the first quarter of 1985 it was decided, in order to improve recovery grades, to cease mining operations in certain areas where persistent intexpected low gold values were being encountered. This action resulted in a significant drop in tonnage. Concerned efform to overcome the problems of grade and kiec availability have met with a measure of success, and tonnages have returned to previous levels.

Earnings per unit of stock after tax and capital expenditure were 1983 teets (minualised 162,9 cents) 1983: 152.8 cents) and dividends totalled R25.3 million (annualised R16,8 million; 1983: R20.2 million). As a consequence of the somewhat disappointing results for the review period, retained earnings decreased by 19.7% from R35,1 million at the end of 1983 to R28,2 million.

Increased productivity has to some extent offset the effect of inflation on costs. With a Increased productivity has to some extent offset the effect of inflation on costs, with a reduced labour complement, the intine is achieving the planned tonnage output. Screened material from the North Shafi rock dump which provided surface material for treatment in addition to underground one has been fully depleted, and limited amounts of material are now being taken from the South Shaft rock dump which will be exhausted within a few

months. Production	18 months to 30 June 1985	1983
Tons treated - gold	5 530 000 999 000	3 776 000 614 000
Recovery grade - gold (g t)	4,6 0,46 25,671	4,8 0,46 18 125
Fine gold — kg Uranium oxide — kg	4 59 170	282 465

Development. The planned high rate of development required to improve the flexibility of maining operations has been sustained. It will be necessary to maintain the high rate of development at least until June 1986.

Pumping and water control. The historical trend of an annual increase in the volume of water pumped from the North Shaft continued. The greater volume of water and higher cost of electrical power and consumables resulted in pumping costs rising by some 37% to R14 million on an annualised basis.

Investigations into means of reducing water in-flows have continued. Several methods have been exhaustively tested but with no success to date, and there is only limited potential for achieving positive results with the two methods still under investigation. The application for permission to dewater the Gentsboldontein Dolomitic Groundwater Compartment is under consideration by the Department of Water Affairs.

Recent legislation relating to water resources will have a major impact on any dewatering regrunnee, as very strict limits are imposed on pollutants in any water running into reams or returned to sub-surface reserves.

Ore reserves. Ore reserve tonnages decreased to 4 701 000 tons at an average grade of 7.8 grams per ton (1985: 5 407 000 tons at an average grade of 7.6 grams per ton). The reserves include 666 000 tons of Middle Elsburg aref at 5.2 grams per ton gold and 0.81 kilograms per ton uranium (1988: 1 037 000 tons at 4.8 grams per ton gold and 0.91

The overall decrease in one reserve tonnages to largely due to re-definition of the classification of available and non-available estegories. Only available reserves are

The establishment of reserves on the Middle Elsburg reefs has been impeded by the need to concentrate the nationity of development on the negotiation of a major fault near the mine's northern boundary. Values in the area to the north of the fault have been below

Ko. 2 and No. 3 Sub-Vertical Shafts. No. 3 Sub-Vertical Shaft was commissioned in December 1984. Preparations for the deepening of No. 3 Sub-Vertical Shaft have started and it is expected to commission the deepened shaft early in 1987.

Exploration. Development west of the lease boundary is in progress at South Shaft. The Company has reached an agreement with the managers of a syndicate holding mineral

The Company's total installed plant capacity to treat underground ore is \$50 000 tons per month. It is planned to treat this tonnage solely from underground sources before the end of the first quarter of 1986.

1985 and it is expected that throughput will increase to 100 000 tons per month by December 1985.

The major refurbishment and modification programme of the Cooks uranium plant to enable some 300 000 tons per month to be treated for uranium has been completed.

Productivity and cost reduction. A number of projects are being undertaken in an effort to reduce working costs and to increase productivity. The introduction of a mining method incorporating backfill and massive mining techniques will make it possible fully to exploit wide orebodies as well as multiple-red areas at Cooke No. 2 and No. 3 Stuffs. Innovative applications of these techniques, however, will now enable the company economically to exploit lower-grade massive deposits now being encountered in the Cooke lease area.

Capital expenditure. Capital expenditure for the period ended 30 June 1985 amounted to R231 million. Present estimates indicate that apart from the R108 million to be spent on the Doorakop Section, a further R78 million will be required for the Cooke and Randfontein Sections, making a total capital expenditure of R186 million for the

Soint venture. With a view to its long-term future, the company has taken up offers to participate with Johannesburg Consolidated Investment Company, Limited in further exploration programmes aimed at determining new areas of gold and/or manium potential in the Transvaal and Orange Free State. The Company's share of expenditure during the current financial year will amount to an estimated R3.9 million.

H J Jock Prespect. Following encouraging results of drilling on three farms in the district of Theunissen. Orange Free State, preparatory work for the sinking of two prospect shafts has commenced. The company has a 45% interest in the area.

Labour. The average number of employees for the eighteen-month period was 14 694 (1983 – 11 895), the increase in labour being due to the build up of stoping activities at Cooke No. 3 Shaft.

Safety. During 1984 and again in 1985 the mine retained its five-star rating in the International Mine Safety Eating Scheme. There have been gratifying and major reductions in the number of latal accidents and the rates of other accidents over the past eighteen months.

A lack of skilled labour in certain categories remains an area of concern to the mine.

Ontlook. In the present political and economic climate, it is extremely difficult to arrive at a reliable prediction of revenue for purposes of planning. It is extremely difficult to arrive at a reliable prediction of revenue for purposes of planning. The significant fall in the rand may, in the short term, have brought some windfall profits to the industry but, in the longer term, the exercise of balancing increasing costs and increasing tonnages at lower guides against a more fluctuating revenue in rand terms will be more demanding.

Consumers with whom the Company has manium contracts have themselves obviously not been unaffected by the present state of the unanium market, and a reduction in the annual contractual officials has been negotiated. The immediate effect of this will be a small reduction in annual revenue from unantum, but on the positive side, the period of the contracts has been extended so that the total tonnage officials will remain unchanged.

In view of the anticipated benefits arising mainly from the adoption of massive mining methods, consideration is being given to the further optimisation and mitonalisation of

A direct result of the expected additional extraction is that before the end of March 1986 A direct result of the expected additional extraction is that before the end of March 1986 total plant capacity of 550 000 tons of underground one per month should be utilized by the production from Cooke section. It will therefore be necessary to consider whether an expansion of treatment facilities should be undertaken to accommodate the production from the Doorskop section or whether output from the Cooke section should at that stage be reduced. In the meantime, however, as a result of the fact that it is now profitable to mine lower-grade one from the low-grade footwall bands at Cooke section, the total recovery grade will decrease to around 5 grams per ton.

rights immediately to the south-west of Western Areas to undertake prospecting on a joint venture basis. Final participation in any future mine will depend on proportional mineral rights holdings. For the time being, the Company will bear 29 per cent of the prospecting

Labour. The lack of skilled labour in certain categories continues to be an area of concern for the mine. Efforts to improve labour productivity continued during the review period and resulted in a further reduction of the numbers couployed from 18 040 in 1983 to 16 506 in 1985.

Safety. The mine recorded a number of major achievements in the field of safety during the last eighteen months. Notable amongst these were:

- the re-institutement and subsequent retention of its five-star status under the International bline Sofety Rating Scheme.

- The achievement of a million consecutive fatality free shifts on 18th March 1985, and - significant reductions in the number of fatal accidents and rates of other accidents.

Productivity and cost reductions. In order to achieve further improvements in the productivity of labour, a fundamental change in mining methods was necessary. To this end, equipment generally used to exploit massive one deposits is being introduced in the wide one bodies in the multiple neef zones of the Upper Elsburg sentes, in addition, plant is being installed to enable the mine to utilize backfill for support during the mining of these

massive or normal expansion and expansion rates it is anticipated that these methods will significantly improve the safety of mining operations.

Capital expenditure. Expenditure on mining assets amounted to R59 million for the 18 month period (1983: R38 million).

It is planned to spend R67 million in the current financial year.

Graficols. In the present political and economic climate, it is extremely difficult to arrive at a reliable prediction of revenue for purposes of planning. Whereas in the past the overriding factor in any forward projection was the price of gold in US dollars, we now have to contend with a very volatile rand-dollar rate of exchange. The significant fall in the rand may, in the short term, have brought some windfall profits to the South African gold mining industry but, in the longer term, the exercise of balancing large costs and higher usuages at reduced grades against a widely fluctuating revenue in rand terms will be more demanding. In a sinuation where margins of profitability are subject to greater variation than usual, a high-cost, low-grade more is more exposed to risk. The company has therefore continued with hedging operations in respect of the current financial year, in order to achieve a stable level of profitability which at times may be more modest than in the absence of hedging, in order to avoid disruptions to planned operations. This will enable the company to take advantage of technical and economic developments expected to begin to show positive results in the 1986-1987 financial year.

The company still faces a difficult period ahead pending the completion of the No. 2 and

The company still faces a difficult period ahead pending the completion of the No. 2 and No. 3 sub-vertical shaft systems and the development of sufficient ore reserves, particularly on the VCR horizon, to provide the necessary flexibility of operations. The high rate of development necessary to achieve a satisfactory measure of flexibility in the mining operation will incritably have an impact on working costs in the short term. Prospects, however, are enhanced by the benefits that will be derived from the increasing application of massive mining techniques and from the achievement of flexibility in

operation in the lower levels of the mine. It is planned that by the end of the current year some 20% of the ore milled will be mined using massive mining techniques and backfill. In the longer term a much larger proportion of the tomage will be derived in this manner. It follows that the remaining reserves will be

more fully exploited, requiring less development, with vastly improved safety and at

It is enticipated that the present grade will be maintained during the current year, and that tomage at present drawn from surface sources will be replaced by increased production

Copies of the full report and accounts for the above companies are available from: Barnato Brothers Limited, 99 Bishopsgate, London EC2M 3XE.

UK COMPANY NEWS

Renishaw shows further growth with record £5.6m

SECOND-HALF profits of Reni-shaw, precision metrology and inspection equipment maker, rose from £2.62m to £3.7m. This produced a record £5.63m pretax for the year ended June 30,

every confidence in Renishaw's prospects and the further strengthening and growth of the group, based both on the existing product range and on new products as they continue to be developed.

The company joined the unlisted securities market in May, 1983, but obtained a full stock market quotation in November

last year.

The final dividend for 1964-85 is 1.25p making an improved total of 1.85p (1.5p) net, on capital increased by the 25.9m rights issue in October, 1984. Stated earnings per 5p share rose from 7.72p to 12.71p.

Turnover for the year expanded from 210.49m to 13.55m Operating profits came

£13.55m. Operating profits came to £5.23m, against £2.86m, before net interest receivable of £397,090 (£112,000 payable).

of £3.81m, compared with tations, and in stark contrast to the recent experience of others the recent experience of others in the sector its shares rose by

Tax charge was £1.81m These results were every bit as (£1.55m) giving a net balance good as the market's lofty expec-

good as the market's lofty expec-tations, and in stark contrast to produced a record £5.63m pre-tax for the year ended June 30, 1985, against £3.74m previously, and was in line with the board's forecast of continuing progress.

The board continues to have

E2.46m which included an extra ordinary credit of £260,000.

Considerable changes in group organisation have been successfully implemented during the year to meet the needs of an expanding business, the board of the contract of the production of the contract of the contr tully implemented during the year to meet the needs of an expanding business, the board reports.

New subsidiaries have been formed to cater for newly-emerging activities, together with the completion since the year end of the acquisition of Micro Aided Engineering.

Key appointments have been made and new offices have been occupied in Chicago and Tokyo, it in addition to the opening of the new mill and Renishaw Research's premises in Wotton-under-Edge.

The company continues to increase and broaden its range of products and some of those developed over the past two years are being introduced on years are being introduced on to world markets—the full benefit from these will start to flow htrough in the year 1985-87.

Comparisons between Renishaw and other electronics companies: thanks to secure patent protection, it has a world monopoly in the manufacture of many of its market penetration of these systems and from the development of more expensive and sophisticated products. So long sat turnover continues to grow, as turnover continues to grow, as turnover continues to grow, as turnover continues to products and some of those to world markets—the full benefit from these will start to flow htrough in the year 1985-87.

Comparisons between Renishaw and other electronics companies: thanks to secure patent protection, it has a world monopoly in the manufacture of many of its manufacture of many of the manu

Cole Grp. lifts halfway profits to £0.43m

Cole Group, manufacturer of plastics and electronics equipment which successfully fought two takeover bids earlier this year, raised pre-tax profits to £430,000 in the six months to June 30, against £54,000 last

The profits growth is in line with the forecast in May in its first desence document against the bid from Robert Moss, says Mr J. W. Barrett, chairman, and puts it on course for the full-year profits forecast of about

£900,000. Sharebolders are rewarded with an interim dividend up 2.5p

to 4p.

The main reasons for the firsthalf improvement were excellent profits from Wallis Electronics and a significant reduction in losses from Cole Plastics, says Mr Barrett. Group turnover grew from \$11.38m to £13.44m.

Beckman rises to £1.5m

A. Beckman, fabric merchant and converter and property investor, increased pre-tax profits by 14 per cent to £1.51m in the year to June 30 compared with £1.32m in 1983-84 on turnover up from £13.94m to £14.38m.

The final dividend is maintained at 3.78p, making an unchanged total of 5.73p.

The directors say the group's asset base continues to grow and the board is optimistic about the future.

Profits and turnover in its traditional textile business were to \$8.5p.

Davy 'faces tough competition'

Davy Corporation, with interests in engineering and construction, won some significant orders after a disappointing last, there should be some profit start to the year, Mr. H. P. N. Benson, chairman, told the annual meeting yesterday.

The low demand for process plant worldwide was continuing, he said, and competition for business was intense. Inevitably,

APPOINTMENTS

Lloyds Bank board structure

From January 1 1986 the board of Lloyds Bank (responsible for the whole business of the merged Lloyds Bank and Lloyds Bank International) will be: Sir Jeremy Morse (chairman); Sir Lindsey Alexander, Sir John Hedley Greenborough, Mr Norman Jones (deputy chairmen); and Mr John Davis (vice-chairman). The directors will be: Viscount Caldecote, Mr Fred Crawiey, Mr Goorge Duncan, Crawley, Mr George Duncan, Lord Hanson, Sir Gordon Hob-day, Sir Robin Ibbs, Mr Geoffrey Kent, Sir Peter Matthews, Sir Alec Merrison, Mr Brian Pitman Alee Merrison, Mr Brian Piman (chief executive), Sir Henry Pinmb, Mr John Raisman, The Hon Sir Peter Ramsbotham, Mr Russell Smith, Mr Eric Swainson, Mr Michael Thompson, and Mr Eric Whittle. This change in structure will not affect the regional boards of the Bank in the UK.

Mr David Acland has been appointed chairman of BARCLAYS INVESTMENT MANAGEMENT (BIML). Mr David Moss becomes a non-executive director of Barclays Bank Trust Company and continues as managing director of BIML. Mr Mike Emm, an executive director of the Trust Company, has become its managing director. All the appointments are from October

The Consultative Committee of Accountancy Bodies has made the following changes to the membership of the ACCOUNTING STANDARDS COMMITTEE. The following members have been appointed until Angust 31 1888: Mr D. M. Child, deputy group chief executive, National Westminster Bank; Mr M. E. Llowarch, board member and managing director, finance British Steel Corporation; Mr A. M. Meleny partner Cries Gar. M. Molony, partner, Craig, Gardener and Co. Dublin; Mr E. F. Potter, director, finance, Cable and Wireless plc; Mr J. P. Waddington, pariner, Spicer and Pegler, London, Mr F. R. Harrison, Mr D. E. Heady, Mr J. G. Quinton, Mr A. J. Spaln and Mr S. Thomson have retired from the Committee.

ELECTROTHERMAL ENGIN-EERING has promoted Mr Hhomas W. Bull and Mr Kenneth Morris to the board.

NORDIC BANK has appointed Mr Peter M. Stevens as a direc-tor with responsibility for the treasury, foreign exchange and eurobonds department. He was treasurer and executive vice pre-sident of National Westminster Bank, North America.

Mr Colin S. Shepherd has been appointed a deputy group chairman of SHEPHERD BUILDING GROUP, additional to the deputy group chairman Mr Donald Shepherd. It is the board's inten-tion that Mr Colin Shepherd be appointed group chairman at the annual meeting in December 1986. At that time the present group chairman, Sir Peter Shep-herd, will resign as chairman but

Mr John Girdley has been appointed vice president, inter-national operations at PLEXUS COMPUTERS, INC. He joins from Memorex International,

Mr Hugh Priestley has been appointed a director of the WITAN INVESTMENT COMPANY. He is a director of Henderson Administration Group which acts as investment managers to Witan managers to Witan.

Mr Colin Condren has been appointed compliance executive of BARCLAYS DE ZOETE WEDD. He is currently deputy director general of the Council for the Securities Industry. Mr Condren transferred to the CSI in 1983 from the Bank of England where he had been an adviser on securities markets, supervision and developments. While at the Bank he was caronded for a time to the Takesupervision and developments. While at the Bank he was seconded for a time to the Take-over Panel and later spent a year with various sectors of the securities industry.

C. E. COATES & CO has appointed Sheikh Khalid bin Salim bin Mahfouz and Mr W. Seott Perry as directors, and Sheikh Khalid has become chairman.

EUROLINK COMPUTER SER-VICEJ has appointed Mr John Muller as director—defence sys-tems. He joins Eurolink from the Ministry of Defence.

BUTCHER, ROBINSON AND STAPLES has appointed the following to the board: Mr R. P. Beamish, Mr S. M. Brown, Mr R. A. Lee, Mr D. H. Palmer, and

Mr Neil Davidson has been appointed commercial director of warm air specialist JOHNSON AND STARLEY.

Dr Colin Gronow has been appointed a full-time member of the ELECTRICITY COUNCIL. for five years from October 1. He * is central director of corporate
The FAIRWIND GROUP has development in the Electricity
appointed Mr Alan Cobbold to Council.

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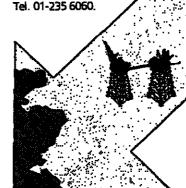
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Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a personal history form to J.H.E. Davies, Hogsett Bowers plc, 6th Floor, Sutherland House, 5/6 Argyll Street, LONDON, W1V 1AD, 01-734 6852, Ref: 19001/FT.

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Applications are invited for this post which will fail vacant in 1986 on the retirement of the present Finance Officer. Take in the most conformation of the present finance officer. Take in the most conformation of the present conformation of the present conformation of the University and candidates should be able to demonstrate both an ability to transage a wide range of financial operations and a capacity to provide sound financial advice to the University.

The successful candidate will require to be professionally qualified and will probably be in the age range 32-5, with sound application of computers. Applicants who do not meet all of these criteria, however, will be given inti consideration.

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The Finance Index



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> Please apply in writing to Peter Barnett quoting reference 8464, Barnett Consulting Group Ltd., Providence House, River Street, Windsor, Berkshire, SIA IQT. Telephone Windsor 58860.

> > **Barnett Consulting Group**

TECHNOLOGY

Research teams link in cancer drug quest

This week the U.S. Cytogen Corporation, a five-year-old, pri-vately owned biotechnology company which has developed a method of attaching chemicals to MCAs, announced it will work with Farmitalia Carlo Erba SpA in the development of monoclonal antibodies linked to substances which can kill cancer

Monoclonal antibodies are Monoclonal antibodies are proteins which can be tailored using bioengineering techniques to display a specific affinity for cancerous tissue.

Farmitalia Carlo Erba is the drug research, manufacturing and marketing arm of Erbamont

Among its products is the potent cancer killer Adriamycin. The problem with Adriamycin is its toxic side effects which mean that its use in cancer therapy is necessarily limited.
What Cytogen and Farmitalia

THE RACE is on to find the most effective way of using one into a chemical conjugate with of the most potent agents against cancer yet devised—the monoclonal antibody.

This work the U.S. Colored

The result would be a big reduction in the dose of the toxic chemical used, so there would be much less danger of side effects.

The antibody conjugate, moreover, would specifically attack not only the primary site of the cancer, but also break away particles in other parts of the body. The conjugate would seek out the cancerous tissue. bind to it and destroy it.

Dr Filippo La Monica, general manager of Farmitalia, says: "It is expected that the resultant products of this joint NV, a world leader in anti-cancer chemotherapy products, ness of our anthracycline cytoloxic agent."

"The treatment of cancer as we know it today will quite pos-sibly be dramatically improved through such products," adds Dr R. J. Brenner, president of

Hunter helps Whitbread keep track of orders

WHITBREAD'S off-licence and mulated data into it over a grocery supply division is implementing one of the UK's

Whitbread Take Home, with its associate. Stowells of Chelsea, has spent about fim on the project, which is aimed at making its sales force more effective and reducing central administration costs.

Slightly larger than a paperback book, the Hunter units are used in place of paper. Instead of writing orders down, salesmen on their rounds use the liquid crystal display and keyboard to enter the details, which are held in a "chip" memory inside the unit.

to a transmit/send unit (modem) which in turn is plugged into a British Telecom telephone jack socket. He dials up the Whitbread IBM central The system works in the

most ambitious commercial opposite direction as well. By applications of hand-held data systems using 60 Hunter units the salesman can obtain all the made by Husky Computers of information he will need about products and prospects for the following darks called th following day's calls. It is fed direct from the central conputer into the Hunter's memory, to be accessed as and when he needs it, either on the screen or via a printer at home.

He can see all the customers' names and addresses, contact names, account and stock details, previous and current orders and current product promotions. There is space for special messages and additional information.

At the end of the day, the salesman connects the Hunter to a transmit/send was and menus from which to the salesman connects the Hunter choose.

Whitbread's new system is operated in conjunction with

Lasers: marshalling more forces

Free-electron laser developments in the U.S. may have immense potential in the military and industrial spheres, writes Peter Marsh

U.S. ENGINEERS are excited with developments in boosting the power and efficiency of an exotic kind of laser which could be used both as a space weapon and in chemical processing in Earth-bound factories.

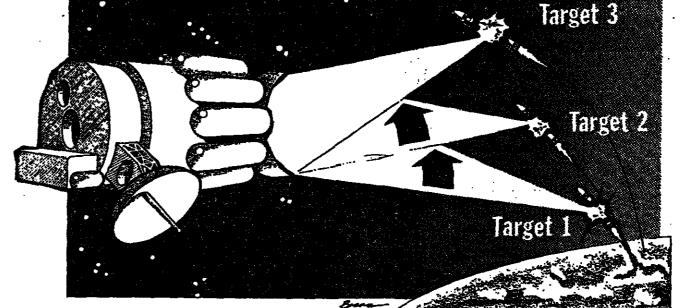
On the basis of recent experiments with high-energy electron accelerators, workers at the Lawrence Livermore Laboratory near San Francisco have high hopes of developing free-elec-tron lasers to produce power outputs of tens of megawatts and work at a relatively high overall efficiency of about 20 per cent.

space weapons envisaged in President Ronald Reagan's Strategic Defence Initiative ("Star Wars"). Only lasers of very high power would stand a chance of destroying Soviet missiles as they coast through space, while high efficiencies are required if such devices are not to consume vast amounts of electricity or chemical fuel.

Industrialists, on the other hand, are less interested in the high power of free-electron lasers (which derive their energy from a beam of electrons) than in their ability to provide laser light in a variety

Most lasers give radiation only in discrete bands determined by the chemical and physical characteristics of the materials from which they are made. For instance, the well-established chemical laser (in which hydrogen and fluorine react to emit light) provides radiation with a wavelength of 2.4 micrometres, in the infrared section of the spectrum.

By contrast, free-electron lasers give different frequencies of radiation depending on the energy of the electron beam which is a fundamental part of SPD, a specialist distribution the device. This "tunability" company, which takes all the could be important in a range data from the Whitbread com- of chemical processes, where



Figures of this order would the radiation infused into a be required for the sort of mixture of materials.

mixture of materials.
In the separation of isotopes, for instance, a particular form of an element may be separated from a mixture by a burst of light at a specific wavelength. In free-electron lasers, a beam

of high-energy electrons from an accelerator of the kind used in particle physics is passed through an array of magnets called a "wiggler" — so called because the poles of alternate magnets are arranged to give an alternating magnetic field which forces the electrons to oscillate or "wiggle" as they spurt through.
The oscillation of the charged

particles produces electromagnetic radiation which is emitted in the same direction as the electron beam. This radiation is responsible for the laser

According to military plan-ners, the ability of free-electron lasers to give short-wavelength radiation, in the ultraviolet or visible range, makes them suitable candidates for space weapons. Such lasers would require relatively small and light optical elements (lenses for instance) for focusing on targets (see panel).

Most free-electron lasers operate at relatively low efficiences — in other words, only a small proportion of the energy computer and by pressing a puter and issues instructions to particular reactions take place in the electron beam is transfew buttons, empties the accu-

the laser radiation.

Workers at the Lawrence vermore Laboratory, which is run by the University of Cali-fornia under contract to the U.S. Department of Energy, have greatly increased the electron current to obtain the very creditable efficiency of 42 per

While most free-electron devices work at beam currents of a few amps, the machine at Lawrence Livermore operated at about 10,000 amps. The figure of 42 per cent is the "intrin-sic" efficiency of the device— the proportion of energy in the electron beam translated into

The overall or "wall-plug" efficiency of the machine which takes into account the energy expended in pushing energy into the beam from a power supply — is about 20 per

This is still a useful figure bearing in mind that even well-established, low-power lasers such as carbon-dioxide machines operate with efficiencies of 20-30 per cent while excimer lasers (another type of high-power machine which could have Star Wars applications) have effici-encies less than 5 per cent.

To be useful as a weapon, a laser would be required to focus enough energy on a target such as a missile fuel tank to burn

the missile for several seconds as it travelled through the upper atmosphere or through space. It would simultaneously direct at the target some 200m joules of energy over a square metre area. (In contrast, a tank

Those demands imply the need for lasers with average power levels of several hundred megawatts. Peak power outputs, the power packed into short bursts of a few billionths of a second, could be a thousand times higher.

shell has a muzzle energy of

about 600m joules a square

According to figures pre-sented by the Lawrence Livermore researchers, machines at the laboratory could be deve-loped to give lasers that with average power outputs of up to

But this optimism has to be hedged with a good deal of The current type of Lawrence

Livermore machine produces radiation levels in the microwave region of the electrothey would need to produce a
magnetic spectrum. For a useful highly focused, bright beam of
beam weapon, the wavelength electrons in which the particles
would have to be much shorter do not spread and all travel at (which would give a ray of visible light) instead of millimetres. That means experiment magnetic array, which may need ing with electron beams of still to be 30 metres long (compared higher energies than those the to the 3-metre array in the ex-The laser might have to track by no means an easy problem. could also prove tricky.

As a first step, the Lawrence Livermore workers plan in the next few months to experiment using an electron beam of 150 million electron volts, 30 times more energetic than the one with which they gained the microwave radiation.

With this energy level, the workers should theoretically obtain a laser beam with a wave-length of about 1 micrometre and — assuming an intrinsic efficiency of about 42 per cent - a peak power output measured in millions of megawatts. The workers would hope to produce perhaps 1,000 pulses a second, each lasting about 30 billionths of a second.

If they could keep the same overall efficiency for a scaled-up version of the current device which works at the shorter wavelength, "it would be a remarkable laser," says Mr James Swingle, a member of the beam-research team.

One big problem is that to move to this form of device, —in the order of micrometres the same speed, a job that (which would give a ray of promises to be extremely diffi-visible light) instead of millicult. The construction of the

The GLC use EDITED BY ALAN CANE 350 Husky Hunters

WHAT LASER WEAPONS NEED

SCIENTISTS working on laser weapons as part of the U.S. Star Wars programme are attempting to make devices with three key characteristics:

O High power levels, to focus enough energy at a moving metal target in space.

High efficiencies, to keep the amount of energy required from a power supply to a minimum.

to a minimum.

Short wavelengths. D Short wavelengths.
shorter the wavelength of an sucher the wavelength of an electromagnetic ray, the smaller the dimensions of the optical equipment, such as lenses, needed for focusing. Thus light in the visible or ultraviolet section of the spectrum is preferred to rays to the information. in the infra-red. The size of the optical hardware is important because Star Wars planners think a short wave-length laser could be mounted on the ground and transfer energy to targets using orbiting mirrors that would need to be as small and light as possible.

Free electron lasers offer promise on all three courts.

Another high-power compe-titor, the excimer laser (produced using a combina-tion of fluorine and a rare gas such as xenon) suffer from very low efficiencies. X-ray lasers, another develop-ment project at the Lawrence Livermore Laboratory, would give a highly energetic pulse of short-wavelength radiation (resulting from the explosion of a small nuclear bomb). But the rays from such a device could not be aimed at a small

target.
The Lawrence Livermore Laboratory is spending about \$100m a year (roughly a seventh of the institution's annual budget) on laser and high-energy particle-beam work related to the Strategic Defence Initiative.

Others working on free-electron lasers include workers at Stanford Univer-sity in the U.S. and a joint effort in Britain, funded by the Science and Engineering Research Council, between Glasgow University and Edinburgh's Heriot Watt University

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THE MANAGEMENT PAGE: Marketing and Advertising

EDITED BY CHRISTOPHER LORENZ

Financial PR in the spotlight

functions, financial PR is tipped as perhaps the fastest growing sector. Spurred on by the chill wind of competition blowing through the City, progressive companies are increasingly recognising the need for a professional com-munications system and giving it top priority. From beginnings largely founded on handling press information on public companies' annual results, financial PR consultancies have considerably broadened to take in most areas of corporate activity, and increasingly their role is

† Excludes McAvoy Wreford Bayley

AGENCY AND START-UP DATE

advisory.

Some contributory factors that have belped raise the PR profile in recent years (such as the latest Guinness/ Arthur Bell, Burtous/Debenhams bids); highly visible privatisation schemes (British Telecom has gone; now British Airways and British Aerospace wait in the wings); the advent of the Unlisted Securities Market, which has opened the doors for a broader range of companies; the multiplying market for financial products; and most recent of all, the

PR FEE INCOME 1984

PR EMPLOYEES (excluding admir

need for well orchestrated "publicity" in all its many guises, both to the City (analysts, institutions and so on) and out of the City (to shareholders, legislators, pres-sure groups) has never been more urgent.

One symptom of the growing trend is the arrival of west end agencies, known primarily for their consumer work. opening up specialist financial opening up spectatist infancial.

PR offices (GRC Financial,
Good Relations City) to rival
the established "City" agencies (Charles Barker, Extel, Streets Financial) which have

SIX LEADING CLIENTS
(alphabetically)

traditionally menopolised this end of the PR market.

Unlike consumer PR, financial specialists tend to work at chief executive level. Having earned the respect of senior management who come semor management who come increasingly to rely on them in their hour of used, the industry is now finding it hard to find the right calibre of people to fill jobs, a familiar PR cry.

Previously, leading advertising agencies have been

tising agencies have been analysed on this page (August 2, 1984, October 11, 1984), as have leading consumer PR agencies (January 19, 1985)

HOW THEY SEE THEMSELVES

and leading sales promotion agencies (June 13, 1985). Now it is time to put financial agencies in focus. Ten of the leading names

in the business have been selected for their reputation, experience and standing experience and standing within the industry itself. This is not a definitive list.

Comparisons are never simple in service industries. However, all the companies have been asked to report their financial PR fee income and all information is exclusive of any advertising.

HOW THEIR COMPETITORS
SEE THEM

The establishment. Oldest name in City. Had lost sharp edge but coming back. Basically strong agency. Fresh new team sweeping out old-fashioned ways.

Excellent at top level. Heavy advertising bias dominated by privatisation issues which handles brilliantly. But not full service

ially one man band—one best in business. Brash successful publicist. Carved out niche in crisis PR. Current good patch.

Feona McEwan

	NESTA TO THE PARTY OF THE PARTY
	MARATEGY
Į	1935 TO Pater

Full service agency with specialist expertise in technical areas of financial PR. Focus on providing service for chief executive officers. Al - Fayed Investment & Trust, British Airways, Fisons, Guinness, United Biscuits, George Wimpey £739,000 end Allied Lyons, Boots, Britoil, Red-land, Thorn EMI, Ultramar PR as focus point for one-stop shopping in financial services. Charles Barker City Cadbury Schweppes, Kleinwort Thorough knowledge of UK and Benson, Legal & General, Pearson, overseas financial markets and their institutions which together with strategic research and analytical £1.75m Associated British Ports, British Home Stores, Imperial Group, Laporte Industries, Securicor Group, Extel Public Relations 40 (including Allied Irish Bank, British Cale-donian, Horizon Group, NEI, Norton Rose, Price Waterhouse Financial Strategy Bank of Scotland, Bowerings, Burton Group, Dixons, Hill Samuel, Scottish & Newcastle Good Relations City 1970 American Express, Babcock Inter-national, Guinness Peat, Henderson Administration, Royal Ordnance, 2750,000 BTR, Ernst & Whinney, Investors in Industry, Sears, T.I., Vantona £7.3m end Aerospace, Christian n. Grand Metropolitan, Rowntree Mackintosh, WH Christian Streets Financia £1.1m British Telecom, County Bank, Deloitzes, Laura Ashley, Marks & Spencer, Stock Exchange 30 (excluding £1.1m end

and the second second control of the second second second second second second second second second second second

Roddy Dewe acknowledged for con-tribution to upgrading industry credibility, Potentially the best name in the business, but something of a spent force? Don't see much of them. Failed to market selves with the times. Pedestrian. Large client list. Yery well established with long track record. Full service consult-ancy which transcends barriers between different disciplines. One to watch. Low profile, good work, competent. Specialises in financial products. One of fastest growing corporate and financial PR consultancies with particular skills in press relations, investor relations, and financial

More senior people of higher calibre with city background than most. Realistic. No set formulae, every job strategically planned and tailor made for clients' needs. Sorry times for able company. Good people but management up-heavals not helped. Presents very well. Change of staff makes it hard Very senior people who work on consultancy executive role with clients rather than all-dancing all-Lively, healthy competitors, efficient. Flashes of spectacular work. Old-fashioned style. Strong on

inging post office. Perhaps better known for takeover bid expertise than would properly reflect the broad range of counsel-ling services offered to clients at board level.

Professional. Genuine consultancy service across whole area of financial communications. Not in business of short term hype. Known for special issues. Research-based,

Ambitious. Not PR agency, an ad agency. Stronger on research and related services—eg design—chan PR mechanics. Excellent at pitching. Strong in corporate advertising. Slick good agency. Expensive. consumer, industrial and parliamentary PR integrated corporate communica-

reactive PR.

Effective and competent. More cor-porate than City. Good at crisis PR. Some good people.

Highly professional. Old school that's moved with times. Tough opposition. Long prestigious client list.

Chocolate in Japan

Bitter taste for Nestle

Carla Rapoport explains where the Swiss manufacturer failed

NESTLE'S success with instant coffee in Japan is the stuff of marketing dreams. The Swiss food giant pioneered the Y270bn a year market, holds a share of about 70 per cent and says it is making "big bucks" in Jepan. notoriously difficult market for foreigners. Indeed, Nestle is now Japan's

seventh largest advertiser, en-joying the kind of national brand recognition that most foreigner firms would kill for. As a result, one would assume that what Nestle did in coffee, it is also doing in other product areas like chocolate and frozen food.
It's not. All that Nestle, one

of the world's best-managed mukinationals, has managed to do in most of its other product areas in Japan is fail. Nestle chocolate lovers in Japan are basically out of luck, and work-ing women in Japan looking for tasty frozen foods can forget it.
In the case of chocolate, for
example, Nestle piled up losses
of more than Ylbn (£3.3m) before finally deciding to call it quits a few years back. A market survey commission last year once again convinced the group that it should stay out of Japan's Y260bn chocolate market (Foreign manufacturers account for less than 3 per cent of the market.)
But Nestle's chocolate woes

are not a sob story. The group's affable president of Nestle Japan, Heinz Sinniger, remains enthusiastic about Japan, even after seven years away from his home in Switzerland. "It is not because we are foreign foreign has nothing to

do with it. Japanese companies find it just as hard to diversify away from their main product line. The only difference for us is that we cannot sell typically Japanese products, like green tea. But, then, would a Swiss buy Rosti from Mitsubishi,"? he asks. Sinniger says that Nestle's

problem with chocolate was twopronged: ingredients and distribution. Nestle's chocolate, he one or two products which pay says Sinniger. Says, is "too good " for Japan, their rent. The rest is nothing." Even so, Nestle remains a country where chocolate is says Sinniger. For Nestle, it is optimistic about Japan even in coffee. For Medji, Morinaga and terms of introducing new products. "Japan today is working and the same of the s pronged: ingredients and distri-



chocolate to the customers. Distribution for confectionery in Japan follows a completely different route from that for instant coffee, for example. Coffee is mainly sold through supermarkets, with a large part of the sales volume achieved through bi-annual gift box sets, coinciding with the Japanese summer and winter gift-giving

Chocolate, on the other hand, is mainly sold through smaller corner shops, with only 20 per cent of the total sold in supercent of the total sold in supermarkets. The distribution chain
to these shops is different from
that of supermarkets and
extremely complex. (Market
analysts estimate there are at
least \$20,000 shops in Japan
The typical Japanese meal at
here are at least \$20,000 shops in Japan
The typical Japanese meal at analysts estimate there are at least 320,000 shops in Japan selling chocolate.)

late makers, Melji, Morinaga meat and a piece of deep fried and Glico hold almost equal shares of the market, varying between 17 and 20 per cent each, with Melji usually on top. "We in the West make a meal; between 17 and 20 per cent in Japan, they compose it, each, with Melji usually on top. around rice. Our frozen meals "All companies in Japan have have no place in their homes." one or two products which pay says Sinniger. their rent. The rest is nothing."

Even so, Nestle remains says Sinniger. For Nestle, it is outlimistic about Japan area in

But even supposing Nestle sales. They have 10 per cent of change, could have taught the Japanese the market and they are losing cludes.

to love fine chocolate, the com-pany was stuck with an even greater problem of getting the money. Suntory isn't stupid. It's a heavy advertiser. But Kirin (which has 60 per cent of the beer market) has a good product and it remains king," says Sinniger.

Part of the problem, he says, is the loyalty that a brand leader has built up over the year among its distributors, salesmen, and retailers.

Other cultural traditions stand in the way of aggressive companies in Japan, Nestle, for example

example, was among the pioneers of the frozen dinner and lately, frozen entrees and side dishes. Despite the advent

east 320,000 shops in Japan
elling chocolate.)

As a result, each of the five some rice, pickled vegetables, some name players in the maroutput description of meat. Even a "western-fiyle" of meat. Even a "western-fiyle" As a result, each of the nve dominant players in the market, who together hold nearly 80 per cent of the market, have lunch at a restant commonly a large business they badly want includes rice, a few French fries, a bit of spaghetti, some and a piece of deep fried

orices. "We did not want to "As a result, it's very hard hard, working for the year 2000.

compromise on our quality, so to get into someone else's It's no use complaining to we were too expensive," says domain. It's like Suntory, the [Prime Minister Yasuhiro] Sinniger.

Sinniger. change, not Japan," he con-

BUSINESS LAW

EEC rules in foreign trade, OK

By A. H. HERMANN, Legal Correspondent

ing.

`-1; ·

Justice Bingham in December 1984, but its origin is in the period when the Arab boycott caused Israel an acute shortage caused Israel an acute shortage of crude oil. Mr Tony Benn, then Energy Secretary, made a policy statement in January 1979, in effect banning the export of North Sea oil to Israel. He did not do so directly. Instead, he said that it was UK policy to authorise the exportation of oil of UK origin only to member states of the only to member states of the Community of the International

: (

This UK policy frustrated a contract concluded in April 1981 between the Sun International and Sun Oil Trading Company (Sun) on the one hand, and Bulk Oil (Zug), a

This principle has now been invoked before the European Court against the British policy of not supplying Israel with crude oil.

It is also the subject of a recent report by the House of Lords select committee on the European Communities, making R plain that the UK, as well as other member states, is rather irritated by the Commission's very broad interpretation

£12m.

Bulk appealed to the Comment of the case to be referred to the European Court. This was opposed by the British Government but Mr Justice Bingham said that the reference to government policy in the contract could only mean lawful policy. He addressed several questions to the European Court. He wanted to know whether the British ban on exports to Israel was lawful making it plain that the UK, as well as other member states, is rather irritated by the Commission's very broad interpretation of this legal doctrine.

Let us take the case before the European Court first. It was referred to Luxembourg by Mr national courts were bound to refer the European Court first. It was not, did that create rights for individual parties which referred to Luxembourg by Mr national courts were bound to protect.

It is not often that one finds the British Government and the Commission on the same side before the European Court. However, that was very much the case this time. The British Government endorsed the Com-mission doctrine that the agree-ment of association overruled national policy and the Com-mission supported the British argument that the agreement did not preclude an export ban. Energy Agencies and to countries with which there was an trade" existing pattern of trade" before 1979. Israel did not fall within any of those categories.

It also agreed that petroleum oils and crude were excluded from the Community rules on exports to third countries enacted by regulation 2,608 of December 20 1969. December 20 1969.

This united front seems 10

rest on a shaky ground for two reasons: First, the 1969 regulation establishing general rules for Community exports has been derogated by the later and more specific regulation enactions the agreement of associanational and Sun Oil Trading Company (Sun) on the one hand, and Bulk Oil (Zug), a Swiss company, on the other. The contract under which Sun sold to Bulk a quantity of North Sea oil provided "destination free but always in line with exporting countries government policy." When it was learned that Bulk intended the oil to be delivered to Israel, British Petroleum, which supplied Sun, refused to Israel, British Israel in 1975. Second, though the Agreement promistion of new customs duties on mission's assertion that member states must refrain from adopting natives on this agreement to Israel in 1975. Second, though the Agreement in 1975. Second, though the Agreement in 1975. Second, though the Agreement of

enforceable in national courts.

Instead of addressing the central issue so clearly defined by the High Court judge, the parties to the Luxembourg hearings went into a ritual dance about the consequences of Article 113 of the EEC Treaty. Though this provides merely that "... common commercial policy shall be based on the uniformly established principles..." the court held in a series of rulings that this gives the Community an exchgives the Community an exclu-sive competence to conclude commercial agreements with which member states must

comply.

The EEC doctrine of the "external competence" of the community goes even further; member states must no longer enter into international agreements in any area which is subject to internal EEC Community rules, whether these are laid down in the EEC Treaty or in secondary EEC legislation. As the House of Lords Select Community is wide and there are few limits to its possible exercise."

Still, things are never so bad

Still, things are never so bad that they could not be still worse and their lordships found numerous occasions to raise their eyebrows and wag their fingers. They seemed to be somewhat alarmed by the Com-mission's assertion that member

THE REC Commission is in the invidious position of the sorterer's apprentice who cannot manage the ghosts he called the Community and Israel in the Community and Israel in the Community and Israel in the Community and Israel in the feld of foreign trade in the field of foreign trade relations, obliging members the field of foreign trade relations, obliging members the field of foreign trade relations, obliging members the field of foreign trade relations, obliging members the field of foreign trade relations, obliging members the field of foreign trade relations, obliging members the field of foreign trade relations, obliging members the field of foreign trade relations, obliging members the field of foreign trade relations, obliging members the field of foreign trade relations and the field of foreign trade relations and the first under the carpet. And if there was discrimination, contrary to Article 11 of the agree ment, is that something which can be attacked by a private party whose interests are by the Commission from the adversely affected by it? Unlike the British Parliament should be reconculsion of the negotiations is sought to save discrimination, contrary to Article 11 of the agree.

Bulk appealed to the Community with third countries.

Bulk appealed to the Commission at providing the case to be referred to the case to be referred to the case to be referred to the case to be referred to the case to be referred to the case to be referred to the case to be referred to the case to be referred to the contract of a sociation was directly the contract, the first of association of association was directly the contract, the first of association was directly the contract, the first of association and the contract of any influence, as is the provided by the British Government but Mr Justice Bingham and the contract of association was directly the contract, the first of association and the contract of any influence, as is the provided by the British Government but Mr Justice Bingham and the contract of associat opposed to its attempt to achieve a veto power by refusing to deliver the Opinions required by the Treaty unless the Commission undertakes to

Dividing line

The Select Committee noted that it was not always easy to that it was not always easy to say where was the dividing line between the competence of the Community and that of member states. It was equally difficult to say which of the treaties concluded by the Community were directly applicable to the member States in the same way as their patienal law. They can

Such direct applicability and the tupremacy of EEC law derive from the notion that all the Community treaties, legislative instruments and other formal acts constitute a new legal order for the benefit of all citizens of the Community.

There is no doubt that it is

There is no doubt that it is a new legal order. If one were also convinced that it benefited also convinced that it benemical all the citizens of the Community, that it was a system providing a minimum of legal certainty and that its purposeful interpretation served the purposes of the Treaty rather than those of its servants, one would find it much easier to subscribe wholeheartedly to its supremacy.

Case 174/84, Bulk Oil (Zug) v Sun International and Sun Trading Com-

pany. † HL236, External Competence of the Evances Communities, SO £10.40. European Communities, SO £10.40. ‡ In case 104/81 Kuplenberg (1982) ECR p.3641.

Financial Times

URBAN RENEWAL

SURVEY

Tuesday

FINANCIAL TIMES CLWYD SURVEY

October 8, 1985 OCTOBER 11. 1985 further details contact: urther details contact: BRIAN HERON 061-834 9381 ANDREW WOOD 01-248 5116 Telex 885033 Telex: 666813

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from God (6) 8 The turf on the other end French (6)

10 Unwilling to take the footballer to a hospital room

11 The plant, for example, ought to be in a bin specially

footballer to a hospital room
(8)

12 Stood idly by the oil 14 "Hangs around the union leader" I admitted. "Caustion (8)

13 The shout right with a 13 We let out five in time (6) 17 He's about right, with a

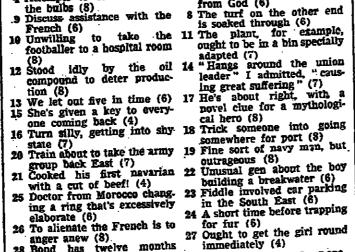
group back East (7)
21 Cooked his first navarian with a cut of beef! (4)
25 Doctor from Morocco changing a ring that's excessively elaborate (6)
24 26 To alienate the French is to

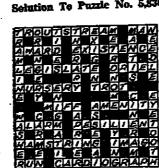
with Heather (8) 29 Again remove wire and lean 20 Calm lay preachers take it 31 About a quarter to one the transaction gets a negative reply (6)

anger anew (8). 28 Bond has twelve months

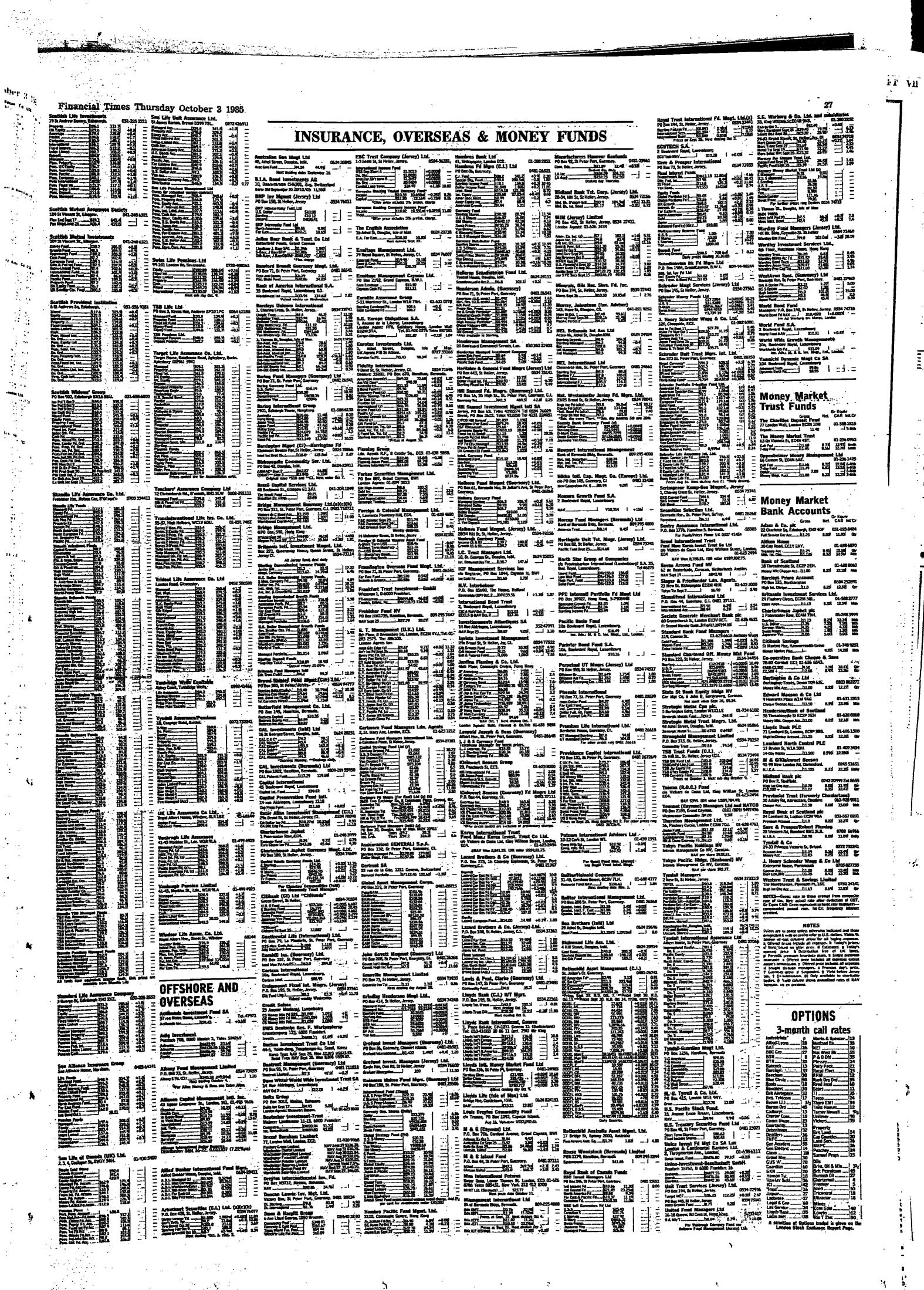
4 Attempts

1 Contain a drink brought round for the observer (8)
2 Rib uncle for breaking a sort of spoon (8)
3 Capital cover (6)
5 The sort of first aid required during hot weather (4)





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PLATINUM 60 troy oz, 5/troy oz

Close High Low 130.76 131.80 130.60 128.80 130.30 128.50 127.55 128.35 127.30 126.76 127.50 127.30 126.06

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112.000 bts, cases

CHICAGO

LIVE CATTLE 40,000 Rbs. comts/lb

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SOYABEANS 5,000 bu min, bushel

Nov Jan March May July August Sept Nov Janu

Coca Cola in Belize venture

BY ROBERT GRAHAM IN BELIZE CITY

COCA COLA FOODS, which produces the widely-consumed Minute Maid brand of orange juice, is to invest up to \$120m in a venture to produce orango concentrate in Belize. This is the biggest foreign

investment in Belize since the former British colony acquired independence in 1981 and is also the largest commitment by a U.S. company in any country covered by President Reagan's Caribbean Basin Initiative

The investment has farreaching implications for the

have been hit by two years of unseasonable weather and disease.

Brazil is currently exporting over \$1bn worth of orange concentrate, principally to the U.S. Coca Cola Foods imports just under half of its needs from Brazil, with the rest coming from Florida.

A spokeswoman for Coca Cola Foods in Houston yesterday confirmed the deal, but declined arable land in the whole of Central America.

Initially the company will clear and plant 25,000 acres and hopes to build a concentrate plant. This and other trate plant. This and other could even by more if the venture is a success and uses other parts of the land.

Belize's Prime Minister, Mr Manuel Esquivel says he is

COFFEE PRICES rose sharply

on futures markets in London and New York yesterday, fol-

lowing the International Coffee

Organisation's belated agree-

Robusta futures in London

closed between £14 and £25 a tonne higher on the day after dropping back from earlier highs, with January finishing at £1,651 a tonne. On Tuesday, the markets had fallen sharply as the ICO talks dragged on into

the ICO talks dragged on into extra time. Traders thought they saw a chink in the Organi-

sation's armour of measures to

control the \$10bn international

America halts

By Nancy Dunne in Washington

sales of surplus commodities

because proceeds now exceed a

\$250m ceiling set by Congress. The agency has made no pur-chases for months because Con-

gress has yet to approve a new scaled-down stockpile proposed

The GSA said that as of

October 1 it ceased disposals

of the following commodities: antimony metal, industrial

diamond stones, battery-grade manganese dioxide, metallurgi-cal-grade manganese, Muscovite mica film, block and lump talc,

thorium nitrate, tin, tungsten, chestnut vegetable tanin and

The ending of tin sales could

expected to find favour with

the South-East Asian countries.

who have long complained that sales of stockpiled tin hurt

their market. However, in end-ing sales, the GSA said it would

continue to make available tin

quebracho vegetable tanin.

by the Administration.

stockpile

disposals

The eventual deal, patched

coffee trade.

ment on export quotas and of the large stocks presently in prices to apply over the next consuming countries.

to put a figure on the company's total investment. The company is buying 50,000 acres of virgin forest in Belize about 40 miles north west of Belize city. The seller is Belize Estates and Produce Company, formerly the British Honduras Company, the principal forestry concern in Belize now owned by a local businessman, Mr Barry Bowen. In a complex deal Coca Cola has

paid \$6m for the land plus a further 30 per cent stake with two Houston investors in Belize Estate's main forest holding of 580,000 acres, according to Mr Bowen. The total forest acrefast growing orange concentrate business. It represents a significant diversification from and in which Coca Cola Foods Brazil, the main foreign orange concentrate supplier to the U.S.; and it is a shift away from Florida citrus producers who have been hit by two years of the control America.

Bowen. The total forest acreage owned by Belize Estates and in which Coca Cola Foods now has a share represents 12 per cent of Belize's land area and is believed to be the largest single piece of potentially arable land in the whole of Control America.

Pact deal boosts coffee prices

tion of the ICO range. They are unlikely to rise much because

for the International Coffee Agreement The meeting which

ended in London in the small hours of yesterday morning was, by common consent, excep-tionally difficult—even by the laborious standards of ICO

It ran well beyond its dead-

previous session, and

The eventual deal, patched together on the basis of a proposal by leading producers, left the ICO's official price range unaltered at 120 to 140 cents a pound and set a global export quota of 58m bags of 60 kg each, little changed from the sinal level in 1964-85 and compared with estimated consumptions were not worth jeopardising the sinal level in 1964-85 and compared with estimated consumptions. The fact the issues at stake were not worth jeopardising the sinal continued participation in the signal content of export quotas by producing countries or the package, but was voted down by producers and other consumptions of the producers and other consumptions of the producers and other consumptions of the producing countries or the package, but was voted down by producing countries or the package, but was voted down by producing countries or the package, but was voted down by producing countries or the package, but was voted down by producing countries or the package, but was voted down by producing countries or the package, but was voted down by producing countries or the package, but was voted down by producing countries or the package, but was voted down by producing countries or the package, but was voted down by producing countries or the package, but was voted down by producing countries or the package, but was voted down by producing countries or the package, but was voted down by producing countries or the package, but was voted down by producing countries or the package, but was voted down by producing countries or the package, but was voted down by producing countries or the package.

Traders said yesterday that whole agreement for. The fact tinued participation in its should serve to steady that the U.S. came away with Agreement on Capitol Hill.

BY JIMMY BURNS IN BUENOS AIRES

THE U.S. strategic stockpile in a bid to win new markets Guillermo Anchurion, while is apparently going out of the and to give an incentive to its welcoming the move prior to

sapparently going out of the buying and selling business until the Administration and Congress agree on the future of the programme.

The General Services Administration (GSA), which manages the stockpile, has amnounced that it is ending sales of surplus commodities

And to give an incentive to its welcoming the move prior to first shipments of Argentine wheat due to begin early next out by Argentine farmers—on grains would have to be out by Argentine farmers—as the main factor putting them at a disadvantage against the subsidised and a 40 per cent increase in grain production and cash-strapped farmers.

The export tax, which has wheat due to begin early next to totally eliminated, if Argentina was to succeed in satisfying its interest rates—as the main declared target of a 50 per cent advantage against the subsidised and a 40 per cent increase in grain production and cash-strapped farmers.

The export tax, which has wheat due to begin early next totally eliminated, if Argentina already hit by high domestic interest rates—as the main advantage against the subsidised and a 40 per cent increase in grain exports to the control of the export tax.

by the effective withdrawal of the country's biggest foreign investor, Tate & Lyle, which has controlled the sugar industry since the 1960s. Details of Tate & Lyle's withdrawal were finally worked out two

prices, which have been declining through the summer reaching effects on the months, within the lower por-

However, all eyes are now U.S. delegate, is reported to fixed on the longer-term horizon have told her colleagues after for the International Coffee the vote that the Reagan

line, involving the stopping of have been cobbled together official clocks for longer than this time, there are still some

Argentina cuts export tax

ARGENTINA · HAS sharply The President of Argentina's

cereal production of the EEC grain exports by 1989.
and the U.S. The Argentine Economy

and the U.S.

As a result of a fall in grain prices, the area sown with wheat this year is down to 5.7m hectares, from 6m last year. The expected yield, however, has been maintained at a fairly high rate, thanks to greater use of fertilisers.

Following Tuesday's surprise announcement. Argentina hoose exports represent almost 60 per

aunouncement, Argentina hopes exports represent almost 60 per that it will be better placed to cent of the country's total sell its exportable surplus of foreign exchange earnings.

in farmers

in bid to lift wheat sales

PACIFIC OCEAN

Coca Cola Foods is reported to have looked at both Costa venture is a success and uses Rica and Egypt for a large scale other parts of the land.

Belize's Prime Minister, Mr Belize because of its proximity Manuel Esquivel says he is to the U.S. market and the

attitude to the coffee pact, which was already beginning to

turn sour before the meeting.
Ms Rollinde Prager, the chief

to reassess its position on the agreement. administration would continue

"The perception is that something is adrift with the Agreement," said one consuming country representative yesterday. "Though things have been cobbled together

nasty things under the shoe.?

disappointment felt in Belize

BELIZE

delighted with the deal and tariff-free entry of orange con-hopes it will attract other centrate into the U.S. It is foreign investors. It offsets the understood that the company understood that the company could save up to \$2 per box be producing in Belize as opposed to buying from Brazil, If up to 50,000 acres are developed this would represent over half the produce now bought from

produce now bought from Brazil with a saving in the region of \$40m a year.

Until now Belize has had a small but expanding citrus business with two concentrate plants further south of Stann Creek. Nestlé has a link to one of these committee.

of these companies,

Winter Garden Citrus
Products Corporation of Florida
Is reducing its retail price for
frozen concentrated orange frozen concentrated orange juice to \$18.44 per case of 48 six-ounce cans from \$20.15 from November 4, reports Reuter.

The cut is in response to market conditions, an official

Citrus industry analysts who noted that demand for frozen concentrated orange fuice has been declining over the past few years while demand for ready-to-serve juice has been growing—said price reductions from other major processors should follow soon.

Go-ahead likely

ning of next month.

The proposed contract, which
member companies of the Exchange have been studying over

the last few weeks, would trade on a cash settlement basis, using a crude oil price index derived from quotations in the

This index, which is in effect

a moving average based on the price of 15-day cargoes of Brent

blend lifted at Sullom Voe in Shetland, has been published

as an experiment by the Ex-change for the past few months. Exchange officials said they

did not anticipate any difficul ties in getting the contract approved today, "unless mem-

bers come up with any bright The new index contract would mark the IPE's second attempt

mark the IPE's second attempt at launching crude oil futures trading. A previous try; lavelving a physical delivery option in 1,000 barrel lots at Rotterdam, collapsed last year, largely because Brent oil is delivered at Sullom Voe in much larger minimum quantities.

edia quotations did not nos

a problem as the physical trade already used such prices to

strike their term deals, they

 U.S. STOCKS of distillate. residual and crude oil rose slightly last week while re-maining well behind last year's levels, according to the

American Petroleum Institute

(API), writes Nancy Dunne.
The API estimated distillated fuel oil stocks at 117m barrels

at the end of last week, up just 110,000 barrels from the pre-vious week but down 25m bar-

reis from 1984.
Residual fuel oi! stocks rose

2.2m barrels to almost 43m bar-

rels, but lagged 4.3m barrels

rels, but lagged 4.3m barrels barrels last week.
Stocks of crude oil, though 15.7m barrels down from 1984, moved up a little to 313.9m barrles last week.
Petrol stocks fell slightly to 224.8m barrels, down 4.2m from 1984.

● IOWA GOVERNOR Mr Terry

Branstad said yesterday he had activated a law placing a

moratorium on farm fore-closures to put pressure on President Reagan and Congress

to move on the farm debt crisis,

Mr Branstad yesterday pro-

specialist media.

LONDON MARKETS

COPPER PRICES on the Lordon Metal Exchange con-tinued Tuesday's rally on the back of a stronger-than-expected New York market. The cash higher grade quota-tion, which went up £5.50 on tion, which went up £5.50 on Tuesday, added another £9.50 to reach £976.50 a tonne. Prices had lost ground in early trading, reflecting firmer sterling, but turned higher after the New York Comex opening and made further ground as New York short-covering pushed prices. short-covering pushed prices there through stop loss levels. there through stop loss levels. Zinc prices moved sharply lower on speculative selling during the morning but railied somewhat on the strength of good buying, thought to represent speculative profit-taking, from a single quarter. The cash price still ended \$5.5 ft down on the

still ended £5.50 down on the day, however, at £462.50 a tonne.

NU.	IINIUM	Gash h Grade£976.! 3 mths£1980.	
	Unofficial + or close(p.m.) — High/lov	Nickel	
nths	697.5 -0.25,688.5/6855 719.5 - 720.5/712		
.5-7) <i>.</i> Iettler	cloaing (am): Cash 695-5 three months 718-5 (718.5 nent 695.5 (697). rb close: 717-17.5.	Silver troy oz 485.45	

Go-anead likely	Higher grade Unofficial + or Highrow				
for crude oil					
index trading	Cash 976-7 +9.5 968/964 3 months 1000,5-1 +7.5 1002/987				
By Our Commodities Editor MEMBERS OF London's Inter- national Petroleum Exchange					
(IPE) are expected to give the go-ahead today for trading in a	Cathodes : +18,5				
new crude oil index futures contract to start by the begin-	Official closing (am): Cash 948-50 (938-42), three months 975-7 (971-5),				

+18.5 9761976 OTHERS Cash 960 3 3 months 986-8 Official closing (am): Cesh 948-50 (938-42), three months 975-7 (971-5), settlement 950 (942). Turnover: 19.325 tonnes. U.S. Producer prices 65/68 cents per pound.

	Unofficial close(p.m., £ per to	+ or	
Cash 3 months	278-25 266,5-75	1+0.12 1+0.37	218,25,278 287,285
(2785), 7), settle Final K Turnove	closing (a three month, ment 278.5 erb close: 2 er: 6,675 to its per pour	: 286.5 (278.5). 86.5-7. nnes. U	75 (286.54

NICKEL

	Unoffici close(p.n £ per	al +or n.) ~ tonne	High/low
Cash 3 months	3115-25 3143-50	+35 +29	3120/8120 8150/8100
(3060-90), 5), settler final Ke	three mo	ontés 314 (3090). 3145-50.	sh 3115-20 10-5 (3120-

minimum quantities. Officials said they hoped the latest proposal would provide a more flexible hedging medium for oil companies. The use of

TIN				1
	Unofficial close(p.m.) per to	_	High/low for day	
	8740-5 8690-5	-85.6 -35	8695/1895	
(8750-5), 1	losing (am three month ment (6 8684	nh 8733-5 -9 (8705-	-
Standard		1		į
Cash 3 months	6740-5 6690-5	-35,58 -35 8	740/8730 720/8670	4
(8750-5), til	losing (am) aree months ——— (8755).	8681.5	h 8733-6 (8700-1),	Ņ
	5 close: 8710 1,325 con: 10.10) kilo.		traits tin	1

ligh grade	iclose (D.	iai +or m.) r tonne	High: low	•
ash months	462-3 468-5	—5.6 ~-7,26	472/462	1
464-5), ti ettlement Final Ke Turnover	ree mon 458 (465 rb close: 7 11,225	(em): Ca ths 463.5- i). 468-69. tonnes. U cents per	.S. Prime	¥

Gald rose \$2 to \$324%-\$325% on ti
London bullion market yearerday. opened at \$324*, and was fine at \$324*, in the morning, Produce selling pushed the metal down to low of \$321*, \$322*, but it was fix, at \$325 in the afternoon, and buch a peak of \$325*, \$325*. Trading r mained quies amid upcertainty abo the foture direction of U.S. inter- rates, and over how much lower ti central banks wish to push the dolla GOLD BULLION (fine ounce) Oct. 2
Close 83243, 32512 (£22912, 230) Opening 83241, 32434 (£229282812) M'ni'g fix, 8324,75 (£228,295) Aft'n'n fix, 8324,96 (£238,886)

(£238 ¼ .232 ¾) (£181 ½ .132) (£181 ½ .132) (£25 ¼ .255 ¾) (£25 ¼ .236 ¼ .236 ¾) (£333 ¼ .236 ¾) (£34 ¼ .256 ¾) (£325 £63 ¼) (£325 £63 ¼) (£325 £63 ¼)

SILVER

Silver was fixed 1.3p an ounce lower for sgot delivery in the London bullion market yesterday at 425.45p. U.S. can equivalents of the fixing levels were spot 603.7m, up 3.7c; three-month 615.3c, up 3.6c; six-month 628.15c, up 4.4c; and 12-month 664.75c, up 4.75c. The metal opened at 427-430° p (607-510c) and closed at 427-430° p (606-608c).

SILVER Buillon + or LM.E. + or per fixing - unofficit LME—Turnover: 43 (24) lots of 10,000 oz. Cash high/low 422; three months high 438.5, low 438.0, finel kerb 438-40.

U.S. MARKETS

PRECIOUS METAL markets rose modestly in response to report Opec is not planning to cut the benchmark price at their meeting this week, reports Heinold Commodities. Copper and aluminium firmed on technical buying along with better economic prospects. Sugar traded slightly lower on the large deliveries against October. Despite reports of problems with drying the crop in the Ivoary Coast, cocoal lost ground on better physical availability. Coffee recouped most of yesterday's sharp losses on the agreement by the ICO on a provisional export quota and the allowance for a quota ent if prices continue to fail. Cotton remained steady to dower with light profit-taking developing on dollar strength. Copper and aluminium firmed

developing on dollar strength.

NEW YORK

Close 137.47 138.81 139.88 140.46 141.13 747.38 141.00

Close 60.75 61.20 61.65 61.90 62.40 62.85 63.30 63.75 64.36 64.55

COTTON 50,000 lb, cents/lb

42,000 U.S. gallons, cents/U.S. gallons

OIL

SPOT PRICES

CRUDE OIL--FOB (5 per barrel)--Oct.

PRODUCTS—North West Europe Prompt delivery cif (8 per togne)

GAS OIL FUTURES

POTATOES

The merket opened cautiously before moving up on April. Persistent selling contained recent strong technical upward movement, and by mid-morning prices had eased trading in quiet conditions. The drift continued during the trianglement of the trianglement in level.

the afternoon and traded close to lows, reports Coley and Herper.

₽ per tonne

WOOL FUTURES

Yesterday's Previous Business close close Done

Premium gasoline 285-288 +3.5 Gas Oit 268-369 +2.0 Heavy fuel oil 136-137 Raphtha 249-252 -0.5

Petroleum Argus estimates

COPPER 25,000 lbs, cents/lb

High 137.50 138.85 139.90 140.25 141.00

82.50 62.80 63.10 83.50 63.85

High 80.76 59.90 80.99 61.38 59.90

61.70 62.20 62.75 63.50 63.80

53.60

Prev 323,0 \$27,1 331,3 336,9 344,6 349,5 364,3 359,4 384,6 370,1 375,4

Prev 82.62 82.67 82.33 81.26 77.46 74.00 72.60

135.07 138.55 137.73 138.50 139.25 140.13 140.00

ICIATO				1200-00
	1000		101 - 00	ALUMIN
luminium ree Mkt	E1100) -
00061		+0	\$ 1040/10 <u>1</u>	Oct
ash h Grade,	207E E		101010 E	Nov
3 mths	61-84 7E	T 0.0	E1010.0	Dec
old Troy oz	PERSON 10	+ 7.0	22007.20	180
ead Cash	2278 10	T 4,0	9320,0	Merch
5 mths	1000E 80	T 0. 10	0300.05	
ickel	BB00.02	T U,01		May
	200.(220c	11	218:2580	July
alladium oz	500 EA	II;	\$104.5	Sept
latinum oz	2711 50	Ιâα		Dec
uickelivart			5290/ā08	- Jan
iver troy oz			451 On	COCOA
a months	437 10~		4534	
n cash				
ō months	£8692.5	_#6	rones a	Dec
Ingsten	266 75	X 94	267 30	March
olfram 82,016	264.64	-0.00	665,70	May
NC	FARO F	-6.5		July
3 months	CAED OR	_7.%	PERT 7E	Sept
Producers	5780		8790/8&B	Dec
	4.00		. 4. 45. 07.0	March
LS				
			/	COFFEE

INDICES

REUTERS

DOW JONES

FINANCIAL TIMES

Oct. 1 Sep. 30 With ago Year ago

251.44 251.12 253.77 289.49

(Base: July 1 1952=100)

Oct. 2 Oct. 1 M th ago Year ago

1199,1 1704.4 1685.0 1875.5

Dow Out Sept Month Year Jones 1 80 ago ago

Spot 115,04112.99 - 124.94 Fut 116,05115.86 - 125,59

MAIN PRICE CHANGES

† Unquoted. g Sept-Oct. y Oct. x-Oct. Nov. w Nov-Dec. † Per 78 lb flask. c Cents a pound.

COCOA

Futures remeined tacked in a narrow range throughout a fairly active day and closed at the lower end of the scale. Producers were again withdrawn but some renewed consumer inten-was noted, reports Gill and Duffus.

Selea: 2,658 (3,707) lots of 10 toomes, ICCO indicator prices (U.S. cents per pound). Delly price for October 1: 10.69 (10.12); five-day average for October 2: 110.54 (110.69).

COFFEE

During a fairty active opening, prices railled in reaction to a late agreement at the extended ICO meeting, reports Drexel Burnham Lambert. Gains were established before Commission House

in quiet conditions.						
COFFEE	Yesterdy's Close	+ 0:	Business Done			
Nov	1612.1618	+23.5	I 1645-1816			
lan	1681 1658 1679 1684 1705-1708	+25,0	1685-1648 1710-1675			
luly Jest	1720-1745 1740-1770	+35,0 +26,0	1750-1710 1766			
iov	1750-1820	+25,0	· *			

Sales: 3,661 (4,938) lots of 5 tonnea.

(CO indicator prices (U.S. cents per pound) for October 1: Comp delly 1579 119.02 (120.75); 15-day average 118.91 (118.83).

GRAINS

.	after Trade fob v	market los recent do buying a alues sho	wn tri upport with	end from ed marke: little char	highs. with
} → -8	extren	eround day nely thin, a , reports (touch	eggier on	y was
).	WHEA	- :			RLEY
		-	4 4 85		
18	Mnth	Yesterd'ye close	-	close	<u> </u>
		105,15 108,25	-0.15	106.90 108.85	-0.86 -0.50
	May	111,30 114,85	-0.15	111.90 114.60	-0,25 -0,25

117.45 -0.25 - - - 97.75 - 97.60 -Sept. 97.75 — 97.60 —

MEAT

After a weaker opening (due to lower physicals) prices railind up to Tuesday's closing levels in moderate volume, reports CCST Commodities. p. per kilo (desdweight)

Sales: 53 (40) lots of 50 carcases, 3.250 kg.
The average all pigs price for the week ending September 39 was 102.429 per kg dw.
MEAT COMMISSION—Average (street ending) SYDNEY GREASY WOOL—Close (in order: buyer, seller, business). Australian cems per kg. Oct 603.0, Dec 612.0, 518.0, 612.0; Mer 620.0, 622.0, untraded; May 628.0, 630.0, u/t, July 628.0, 638.0, u/t; Oct 614.0, 628.0, u/t; Oct 614.0, 628.0, u/t; Oct 614.0, 628.0, u/t; Oct 616.0, 632.0, u/t; Mer 632.0, 642.0, u/t, Sales; 6, macas CUMMMISSION—Average fat-stock prices at representative markets. GB—Cattle 93.22p per kg lw (+0.79); GB—Sheep 148.25p per kg set dow (+7.89); GB—Pigz 78.28p per kg lw (-2.06).

COVADEAN MEAL

WHEAT 5,000 bu min, cents/80 lb bushef

High 225.4 236.6

241,4 242.8 240.6 243.0 243.6 242.6 236.0 236.0 234.4 233.0 233.0 231.4

SPOT PRICES—Chicago loose fard 18.50 (18.00) cents per pound. New York tim 568.0-572.0 (657.0-572.0) cents

SOYABEAN CIL 60,000 lbs. cents/lb

Low 21,03 21,10 21,25 21,60 21,95 22,25 22,35 22,40 22,35

 $\mathcal{M}_{k}(\boldsymbol{\beta}_{k}^{-1}, \boldsymbol{\beta}_{k}^{-1})$

HEY MARK

SOTABEAN MEAL
The market opened higher in it is leave of trade, reports T. G. flodding Prices remained within narrow rang to close with values unchanged.
resterday + or Busine
October 115,0-125,01,50
Dec

Sales: 142 (206) lots of 20 tonnes. Latest + or -

SUGAR

LORDON DAILY PRICE—Raw sugar \$134.00 (£94.00), down \$2.00 (down £3.00) a tonne for October-November delivery. White sugar \$175.00, unchanged. No. 5 Yest'day's Previous Con-close close Con-tract

5 per tonne Dec. 142.0 142.0-145.8 142.4-141.0 Mar. 149.2-149.4 149.0-150.2 151.4-149.2 May 152.4 154.6 155.4-154.0 155.0-152.2 Aug 156.4-156.0 147.8 156.9-152.2 156.4-156.0 147.8 156.9-The market began to consolidate again after some 200,000 tons was taken off the New York market on the expiry of October No 11, raports C. Czarnikow. Sales: 1,104 (1,862) loss of 50 Sales: 1.104 (1.862) lots of 50 tonnes.

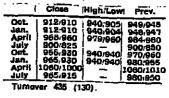
Take & Lyle delivery price for granulated basis sugar was £197.5 (£195.5) a tonne for export.

International Sugar Agreement—(U.S. cents per pound tob and stowed Caribbaan ports.) Prices for October 1: Dally price 5.10 (5.00); 15-day average 5.14 (5.16).

RUBBER

PHYSICALS—The London marker opened steadier, attracting into interest throughout the day and closed quiedly easier, reports Lavis and Pest, Closing prices (buyers): spot 58.00p (sems). November 58.50p (58.50p). FREIGHT FUTURES

The market opened fractionally easier, smidst rumours that Gulf/Japan business had been concluded at tower levels. Strong selling entered the market, and levels declind sharply, by the end of the morning session, losses from the previous close had been registered basis the first two positions. The spot index gaining resulted in the market staging a recovery during the situmoon, but final quotations were close to the days lows, report Clarkson Wolff. The Beltic Freight Index was SOG. up 0.5.



it uses to pay companies for their services in upgrading stockpiled manganese and The U.S. promised the South-East Asians in a memorandum of understanding, to sell no more than 3,000 tonnes of the a year. Thus far, in 1985 the GSA has sold 2,790 tonnes. However, one tin official said

he anticipates a pay off of more than 1,000 tonnes this year to the companies involved in the ferro-ally upgrading pro-Thus, he said, the U.S. would but he is not required to abide essentially violating its by its recommendation Thus, he said, the U.S. would

reports Reuter.

A new farm bill replacing one that expired Monday is hung up in extended debate in Congress.

based on unofficial estimates of of a total output of around 11.5m tonnes. This compares to exports of 9.6m tonnes from a total output of 13.2m tonnes last year. U.S. import curbs on sugar products backed

WASHINGTON — The U.S. International Trade Commission dent Reagan continues to limit the import of some products containing cheap foreign sugar to protect domestic sugar growers.

He asked the commission to investigate whether lifting the limit would interfere with the Agriculture Department's price support programme for domestic cane and beet sugar, a loophole in a law that but he is not required to abide by its recommendation.

Mr Branstad yesterday proclaimed an economic emergancy invoking a rarely-used state law to allow debt-burdened farmers to request courts grant them a one-year reprieve from foreclosure. The law does not guarantee the granting of a moratorium, and farmers must continue interest payments.

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Mr Branstad vesterday proclaimed an economic emergancy invoking a rarely-used state law to allow debt-burdened farmers to request courts grant them a one-year reprieve from foreclosure. The law does not provide the sugar products, but other exporters are Japan and the Dominican Republic.

President Reagan imported to 12 per cent of Iowa farmers continue interest payments.

Mr Branstad vesterday proclaimed an economic emergancy, invoking a rarely-used state law to allow debt-burdened farmers to request courts grant them a one-year reprieve from foreclosure. The law does not guarantee the granting of a moratorium, and farmers must continue interest payments.

Mr Branstad vesterday proclaimed an economic and the grant them a one-year reprieve from foreclosure. The law does not guarantee the granting of a moratorium, and farmers must continue interest payments.

Mr Branstad vesterday proclaiments to require the sugar and the population of the sugar and the promotory and farmers and the promotory and farmers are law to allow

UK grain mountain forecast to grow

UK INTERVENTION stocks of grain are likely to grow by at least 2.9m tonnes this marketing year following the second bumper harvest in a row, the Home-Grown Cereals Authority (HGCA) said In a highly tentalive initial estimate of cereals supply and demand, it said that Britain may have an exportable surplus of around 13m tonnes in 1985-86, including

over in intervention stores from the marketing year which expired in July. However, actual exports depended on the European Commission's export strategy and on the quality and com-petitiveness of UK grain vis a vis other EEC member states. The HGCA described the prospects for wheat exports as "disappointing," although those for harley were reasonably favourable.

The Authority confirmed that cereal imports into the UK will rise by at least Im tonnes in 1985/86—the first increase since 1977. This primarily reflects the poor quality of the harvest following Britain's wet summer, which means that the bulk of British wheat is of no use to millers of bread flour. "The poor quality of the Scottish malting barley crop is expected to lead to exceptional imports of malting barley into Scotland of about 100,006 tonnes," it adds. However, use of cereals in animal feed was likely to be 7 per cent higher than last year because plentiful sup-plies of low-quality grain will

keep prices low.
The HGCA joins a series of other commentators in casting doubt on the harvest estimate produced by the Ministry of

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CURRENCIES, MONEY and CAPIT AL MARKETS

FOREIGN EXCHANGES

IMF meeting worries dollar

The dollar rose slowly from SwFr 2.1865; and Y214.10 from SwFr 3.06, and fell to Y302.75 a weak start on the foreign Y214.70, but improved to from Y303. Sychemises yesterday. The FFr 8.0875 from FFr 8.0850. D-MARK — Trading range a wear start on the foreign y214.70, but improved to victimize yesterday. The threat of central bank interpretation continued to overhang trading, although there was no sign of official dollar sales on the open market. At the Frenkfirst fixing the German Bunderbank showed its presence in the
market again, selling a moderate
amount of dollars, after an
absence on Tuesday, for the
first time since the Group of
five finance ministers' meeting
on September 22. Attention has
now turned to the IMF meeting
in Seoul, South Korea, next
week and speculation that
ministers from the major industrial mations will set lower
targets for the dollar against the D-mark and Japanese yen.
The market was nervous about
suggestions of DM 2-50 and
Y200; although yesterday there
were signs of market resistance
at around DM 2-63. Once again
desiers tended to pay little
attention to U.S. statistics,
which were generally disappointing. Factory orders in August
rose by 0.9 per cent, compared

POUND SPOT-FORWARD AGAINST POUND

2029 - 2028 -11.14-11.15 11.42-11.44 11.22-11.29 -2021-2034 25.17-26.21 3.05 - 3.05

DOLLAR SPOT-FORWARD AGAINST DOLLAR

Cityse One month

1,4125-1,4145 0.46-0.43c pm
1,1700-1,1715 0.22-0.12c pm
1,3604-1,3839 0.06-0.03c dis
2,5855-2,565 0.56-0.53c pm
5,50-6,50 0.40 dis
2,5855-2,565 0.56-0.53c pm
5,50-6,50 0.40 dis
1,40-1,50 0.40 0.75pl pm
165-167 45-65c dis
1785-1289 25-260 dis
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is apply to the U.S. doller and per to the includes currency. In rate is for convertible france. Financial franc 54.00-54.10. ection (October 1)—Netherlands. spread was 2.9780-3.0295 and close was 2.9780-3.0295 and

1, 1414 3,745 302.8 11.44 3,060 4.233 2589, 1,929 75,70 9,707 1, 2,649 214.1 6,089 2,164 3,986 1789, 1,364 53,55 DM 0.867 0.576 1. 80.84 3.053 0.817 1.188 676.3 0.515 20.81 YEN 3.305 4.671 18.57 1000, 57.77 10.11 13.95 8383, 6.372 250.0

0.875 1.237 2.278 284.8 10. 2.675 2.693 2212. 1.687 66.80 0.387 0.462 1.224 98.94 5.737 1. 1.580 886.5 0.630 24.74

0.385 0.887 71.70 2.708 0.785 1. 598.9 0.457 17.93 0.888 1.481 119.7 538 1.210 1.670 1000. 0.763 29.83

Cot. 2 4 | DM | YEN | FFr. | EFr. | HFL | Lira | CS | BFr.

C\$ 0.518 0.735 1.941 155.8 5.228 1.585 2.399 15.11 1. 59.94 8 Fr. 1,331 1.868 1.947 239.9 15.11 4.042 5.578 3341 2.548 100.

Long-term Eurodollars: two years \$4.0% per cent: three years \$4.10 per cent: four years 10%-10% per cent nominal. Short-term rates are call for U.S. dollars and Japanese year others and days notice,

EURO-CURRENCY INTEREST RATES

Qct. 2 Prav. close 2 Spot | \$1.4140.7.4755 | \$2.4180.2.4175 | 1 month | 0.47.0.44 pm | 0.47.0.44 pm | 0.47.0.44 pm | 1.16.1.12 pm | 1.16.1.12 pm | 1.16.1.25 pm | 3.00.2.90 pm |

STERLING—Trading range agains the deliar in 1983 is 1,4400 to 1,0525. September average 1,3657. Exchange rate index closed unchanged at 79.8. It opened at 89.2, the highest level of the day, and was around the 89.8 level for most of the day, before falling sharply to a low of 79.5 at 2 pm.

Sterling finished little changed.

p.a. months

3.78 1.21-1.16 pm
3.14 1.32-1.17 pm
3.14 1.32-1.17 pm
2.85 48-39 pm
3.08 10³-5³- pm
2.04 0.48-0.37 pm
7.21 6³-5³- pm
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7.21 6³-5³- pm
7.21 6³-5³- pm
7.22 32-15 pm
8.87 41-38 pm
8.87 41-38 pm
1 franc 76.40-78.50
9mb 3.15-3.000 pm.

D-MARK — Trading range against the dollar in 1985 is 3.4510 to 2.6490. September average 2.6370. Exchange rate index 127.2 against 121.2 six

months age.

The D-mark improved against the dollar, on concern about possible central bank intervention. There was no sign of intervention by the Bundesbank on vention by the Bundesbank on the open market, but the German central bank sold \$42.5m when the dollar was fixed in Frankfurt at its lowest level since April 17 1884. The U.S. currency fell to DM 2.6419 at the fixing from DM 2.6778, but this was well above the morning's low of DM 2.6250. The recovery at the fixing was regarded as a technical correction, after another sharp fall by the dollar, but underlying sentiment remained soft. The attitude of the Bank of Japan was day, before falling sharply to a ment remained soft. The attitude of the Bank of Japan was
lew of 79.5 at 2 pm.

Sterling flaished little changed again seen as a significant factor,
which were generally disappoints
ing. Factory orders in August
rose by 0.5 per cent, compared
with forecasts of around 2 per
cent, and new home sales fell
5.6 per cent, against expectations
of a sight rise.

In spite of the slow recovery,
the dollar finished slightly
weaker against most currencies.

May before falling sharply to a
ment remained soft. The attitude of the Bank of Japan was
against ine dollar, and also
with the Japanese authorities
aroarently more concerned than
other central banks to wash the
vousness ahead of today's meetting of Opec ministers, and recent
ing do open in the year
the dollar flaished little changed
against the dollar, and also
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ing drope the Bank of Japan was
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vousness ahead of today's meettion. This has meant the year
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CURRENCY MOVEMENTS

OTHER CURRENCIES

OPTIONS

LONDON

20-YEAR 12% NOTIONAL GILT £50,000 Stade of 100%

Dec 130.75 130.80 125.85 129.85 March 131.50 — 130.80 125.85 129.85 Per volume 188 (283) Previous day's open int 1.200 (1.251)

| Close | High | Low | Previous | S1.88 | S1.89 | S1.83 | S1.83 | S1.83 | S1.83 | S1.83 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.87 | S1.8

LIFFE E/S OPTIONS 225,000 (cants per f Strike

Price 90.00 90.50 91.00 91.50 92.50 92.50 93.00

Dollar contracts

Euro-dollar prices were firmer in the London International Financial Futures Exchange yesterday although the day's trading was again confined to a fairly narrow range. The December contract opened at 91.85 and initially met some selling mainly

010	STERLIN	ig in	DEX
010 100 80 80 805 1,01 750 455 785 515 280 905 730	\$.39 am 9.00 am 10.00 am 11.00 am 1.00 pm 2.00 pm 4.00 pm 4.00 pm 1.10 pm	89.2 80.2 80.1 80.8 80.0 80.0 79.5 79.8 GN EXCH	Previous 79.8 80.0 89.0 80.1 80.1 80.1 80.1 80.1 80.4 79.8 HANGE

CURRENCY RATES

114-114 84-84 94-94 54-55 44-44 11-113 134-14

Changes are for Ecu, the weak currency. Adjustmen

MONEY MARKETS

EXCHANGE CROSS RATES

UK rates barely changed

Interest rates were little changed from Tuesday in the comprised purchases of \$12m of London money market yesterday in the comprised purchases of \$12m of legible bank hills in hand 1 (up to 14 days) at 113 per cent and in hand 2 (15-33 days) \$25m of Tressury hills and \$25m of legible bank hills all at 114 per cent and sat 115-114 per cent comprised proper previously white eligible bank hills all at 114 per cent and \$2 at 114 per cent and \$2 at 114 per cent. In hand 3 (34-83 days) \$1 in hand 2 at 114 per cent. It per cent compared with 114 per cent compared with 114 per cent compared with 114 per cent compared with 114 per cent compared with 114 per cent. In hand 3 (34-83 days) \$1 in hand 2 at 114 per cent. It per cent compared with 114 per cent compared with 114 per cent. In hand 3 at 114 per cent. It per cent ships and \$115 per cent for most of the days) it hought \$25m of Treasury hills and \$2 at 114 per cent. It per cent with \$1.74.8 per cent compared with 114 per cent. In hand 3 at 114 per cent. It per cent will \$1.74.8 per cent with \$1.74.8 per cent and \$25m of eligible bank hills at 114 per cent. In hand \$2 at 114 per cent. It per cent with \$1.74.8 per cent with \$1

UK clearing banks base leading rate 11; per cent since July 39.

bid. The Hank of England forecast a shortage of around £1.50m fed fun
with factors affecting the market
including manuring assistance. Treasur,
and a take-up of Treasury bills one mo
together draining £786m and tree me
Exchequer transactions a further
£190m. There was also a rise
in the note circulation of £90m
and: banks: brought forward
balances £80m below target
The forecast was later revised
to a shortage of around £1.200m
and the Bank gave assistance in

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The forecast was revised again MONEY RATES NEW YORK (Lunchtime)

MONEY RATES One Two Three Sht Lombard 24-11g*1 WORLD
4.54.75
914.91g
94.91g
94.44
558.51g
6.558.55
6.45635
6.45635
6.45635
6.45635
94.10
94.919
94.919
94.10 54.5#

five reference banks at 11 a.m. each working day. The banks are National Wasmingster Sank. Bank of Tokyo. Demache Bank, Banque Nationale de Paris and Morgen Guaranty Trust The fishing rates are the arithmetic mesors, rounded to the nearest ons-accepant, of the hid and offered rates for 510m quoted by the merket to

LONDON MONEY RATES

| 100e-137e | 114-117e | 115-112e | 114-117e
Treasury Bills (sell): one-manch 11½ per cent; three-manch 11½ per cent. Bank Bills (sell): one-manch 11½ per cent; three-manch 11½ per cent. Treasury Bills: Average tender rate of discount 11.0086 per cent. ECGD Freed Fluance No-Sepsember 4 to Depois 1 (inclusive): 11.557 per cent. Local surherity and finance houses seven days notice, others seven days fixed. Finence Houses Base Rate 12 per cent from October 1 1985. Bank Deposits Rates for sums at seven days notice 8.25-8.25 per cent (set). Certificates of tex Deposits (Series 3): Deposits \$100.000 and over held under one mounts 11½ per cent; one-three months 11½ per cent; three-lik months 11½ per cent; pine-12 months 11½ per cent. Under £100.000 10½ per cent from October 2. Deposits held under Series 5 11 per cent. Deposits withdrawn for cash 7½ per cent.

FUTURES AND

firm

ber contract opened at 91.85 and initially met some selling, mainly on profit taking. U.S. participation had little effect on prices with the market awaiting U.S. factory orders figures. A rise of 0.9 per cent was someway below market expectations and the contract was bought up to a high of 91.89.

Despite lack of confirmation to

contract was bought up to a high of 91.59.

Despite lack of confirmation to the rumour that the Federal authorities were planning to ease credit policies after the current FOMC meeting, sentiment remained bulltish and the December contract finished close to the day's high at 91.58, up from 91.76 on Tuesday. U.S. bund prices opened at 75.29 for December delivery, up from 75.16 and were sold down to a low of 75.24 before recovering to 75.26 in nervous trading. However reaction to U.S. factory orders pushed values up to 78.00 and the December contract finished at 75.30.

Short sterling tended to mirror

finished at 75-30.

Short sterling tended to mirror the fortunes of sterling, more so than gift futures. The three-month sterling contract for December delivery opened at 89.27 up from 89.22 and rose quickly to a high of 89.34 before easing a little to close at 39.27. Gilt stocks were confined to a narrow range with huying interest at the day's lows and sterling's afternoon weakness procluding any movement outside a narrow range.

procluding any movement outside a narrow range.
Option prices showed little overall change, reflecting a steady dollar/sterling rate. The market appeared to lack any clear incentive ahead of next week's meeting of finance ministers and the possibility of further intervention in currency markets to depress the dollar. In addition to today's meeting of Opec ministers inhibited trading.

<u></u>	STERLIN	ig in	DEX
38.5538)	Oct. 2	Previous
NS	\$.30 am	80.2	79.8
ŏī l	9.00 aug	80.2	80.0
50	10.00 am	80.1	80.0
_{5.7} į	11.00 am	80.0	80.1
2,	Neon	80.0	89.1
<u>5</u> 5	1.00 pm	86.0	89.1
?5	2.00 pm	79.5	80.1
8	- 3.00 page	79.8	80.8
10	4.00 pm	79.B	79.8
51 55 55 15 15 15 15 15	POUND-S (FORE)	GN EXCH	LANGE)
	Spot 1-crth 1.4140 1.4096 1.	3-mth 6 4022, 1.3	-redb 12-red 943 1,383
- 1	INGA-STERLING \$	s per £	
			OW: Pre-

Close High Low Prev
Dec 1.4040 1.4180 1.3985 1.3945
March 1.3960 — — 1.3885
June 1.3900 — — 1.3806
Est volume 208 (32)
Previous day's open int 2,901 (2,905)

EMS EUROPEAN CURRENCY UNIT RATES

Vol 2 140 1

U.S. TREASURY BONDS 8% \$100,000 32nds of 100%

lose High 75-30 76-00 74-25 — e 1,875 (993)

U.S. TREASURY BONDS (CBT) 8% \$100,000 32nds of 190%

CHICAGO

0.25 0.55 1.20 2.40 4.50 7,30

Dec 98-20 96-23 96-20 98-16 Dec March 99-38 - 98-30 98-30 March 99-38 - 98-30 98-30 March 99-38 - 98-30 March 98-38 - 98-30 March 98-38 March 98-38 March 98-38 March 98-38 March 99-38 Ma

The Third **Professional Personal** Computer Conference

One of the most exciting areas of modern electronics, yet also one in turmoil and undergoing dramatic change, is the personal computer industry. The Financial Times 1985 Professional Personal Computer conference will review developments and prospects for the industry and the professional computer market.

Speakers at this high-level meeting to be held in London on the 30 and 31 October 1985 include:

Dr Robb W Wilmot International Computers Ltd

Mr A E Santelli IBM United Kingdom International Products Ltd

Mr Benjamin M Rosen Compaq Computer Corporation Mr Vittorio Levi

Ing C Olivetti & C SpA Mr Sam Wiegand **Grid Systems Corporation** Mr R K Foster Apricot Computers p.l.c.

Ms Randy J Goldfield The Omni Group Ltd

Mr Otto Benz British Railways Board

Mr Vinton Freedley Computerland Corporation

Mr David Broad British Microcomputer

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Professional Pe Computer Conf	

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AMERICANS-Cont.

Financial Times Thursday October 3 1985

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Further selective buying of equities leaves share index up 7.7 more at 1012.5

Account Dealing Dates Option *First Declara- Last Account

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Sustained by further selective buying, London equity markets put on another firm performance

Apart from the sale of the recently issued £250m tranche of Conversion 91 per cent 2004 at

ing 12 to 229p in response to the better-than-expected interim profits. Others in the sector improved in sympathy. Sedgwick gained 8 at 353p and Willis Faber appreciated 7 to 700p. Elsewhere, perennial takeover favourite Commercial Union attracted revived speculative support and closed 6 to the good at 228p. ISM quoted Blanchards closed 6 to the good at 228p. Flsewhere in Composites, Sun Alliance added 10 at 460p and stake.

buying and gained 8 to 252p, but to buying prompted improve improve ments of 8 and 9 respectively in VG Instruments, 294p, and Apricot Computers, 74p. The leaders passed a quietly firm at 74p, after 76p, following the poor annual results and dividend cut. A. Martin added 3 to 73p in conditions in the Engineering profits. USM quoted Blanchards closed 6 to the good at 228p. Flsewhere in Composites, Sun and Priman's downgrading here are again popular among the leaders with a fresh of Rowe and Pitman's downwar.

General Accident added 5 at 605p.
A rising market of late on takeover gossip, Provident takeover gossip, Provident Financial hardened 2 afresh to 294p following publicity given to a broker's circular. Hambros, still reflecting talk of a bid from

Wall Street's overnight advance gave early encouragement, and with hopes of a cut in short-term interest rates beginning to revive following sterling's recent recovery, another gradual improvement took place.

Gains were fairly well spread throughout the equity leaders, although international stocks again tended to be ignored. Distillers, up 16 at 411p, provided one of the day's more notable features following news of the 3.2 per cent rise in the spirits market in the first-half Street's overnight either Goldman Sachs or Bats.

Gains were fairly well spread throughout the equity leaders, although international stocks again tended to be ignored. Distillers, up 16 at 411p, provided one of the day's more notable features following news of the 3.2 per cent rise in the spirits market in the first-half of this year; the advance was also accompanied by a revival of takeover talk.

Helped by the gain in Distillers and a further small improvement by other leaders in the late dealings following firmed 6 for a two-day gain of 20 to 420p, while George Wimpey added 2 more to 127p and Costain and the dealings following firmed 6 for a two-day gain of 20 to 420p, while George Wimpey added 2 more to 127p and Costain added 4 to 452p. Secondary issues displayed several noteworth of the day's have index closed at strongly on takeover speculation and the day's have index closed at strongly on takeover speculation.

wall Street, the Financial Times or the day's best with a rise of 7.7 at 1,0125, making a four-day improvement of 33.4.

Buildings, which led the market higher the previous day on hopes of increased Government spending on housing, were relatively subdued, while Stores also appeared to run out of steam after Tuesday's advance. In contrast, Oils revived mainly as a result of overnight U.S. buying interest; the OPEC meeting is due to get underway today, Company trading statements generated a fair amount of interest, while continuing speculate activity provided the occasional above average gain.

Apart from the sale of the recently issued \$250m tranches of the recently issued \$250m tranches of the recently issued \$250m tranches of the recently issued \$250m tranches of the proceed to the process of the process

W. H. Smith firm

recently issued £250m tranche of Conversion 9; per cent 2004 at 93;. Government securities passed another quiet session. Nevertheless, encouraged by an early improvement in sterling against the U.S. dollar, other conventional stocks closed with gains to an i or occasionally more. Index-linked issues encountered demand and displayed rises extending to 2.

Minet pleases

Lloyds broker Minet were outstanding among Insurances, rising 12 to 229p in response to the better-than-expected interim

FINANCIAL TIMES STOCK INDICES

	Oct.	0ct.	Sept. 30	Sept. 27	Sept. 26	Sept.	year ago
Government Secs	84.06	85.96	83,91	83,98	84,06	83.79	80,89
Fixed Interest	89,73	89,62	89,48	89.16	89.20	89,15	84,49
Ordinary V	1012,5.	1004,8	999.4	989,6	979_I	980.6	857.4
Gold Mines	291.4	290,2	297.7	301.6	801.5 ¹	306,&	580.5
Ord. Div. Yield	4,58	4.75	4,77	4,82	4,86	4,85	4.89
Earnings, Yld. %full:	11,23	11.68	11.69	11,80	11,92	11,89	11.66
P/E Ratio (net) (")	11.03	10.66	10,61	10,49	10,59	10,42,	9خ.10
Total bargains (Est.)	21,299	21,426	20,428	20,243	20,013	21,223	18,840
Equity turnover £m.	_	370.05	277,47	389,04	380,83	343 <u>.</u> 26	252,12
Equity bargains	- :	17,991	18,310	20,834	18.309	16,454	15,507
Shares traded (ml)	- 1	189,8	175,5	212,6	185,4	175,0	151.6
				:	•		

10 am 1006.2. 1 am 1007.0. Noon 1008.8. 1 pm 1008.5. 2 pm 1009.7. 3 pm 1010.8. 4 pm 1011.4. Day's High 1012.5. Day's Low 1002.6.

Basis 100 Govt. Secs. 15/10/28, Fixed Int. 1928. Ordinary 1/7/35. Gold Mines 12/9/56, SE Activities 1974, Latest Index 01-246 8026 * Nil = 10.63.

HIGHS AND LOWS	S.E. ACTIVIT
	INDICES

	19	85	Since Co	mpilat'n	ļ į	Oct	Sept.
	High	Low	High	Low	Daily. Gilt Edged		-
Govt. Secs.	84.06 (26/9)	78.02 (25/1)	127.4	49.18	Equities	!	1
Fixed Int	89.73 .	82.17	160.4	50,53 (8/1/75)	5 dayAverage	748 0	
Ordinary	1024.5	911.0 (25/7)	1024.5 (22/1/85)	49,4 (26,5/40)	Gift Edged Bargains	132,1	136.6
Gold Mines	536.9 ((15/4)	280.1 (29/8)	754.7	43,5	Baresins		

Amstrad highlighted secondary rise of 5 to 303p, while Hawker Electricals, rising 14 to 134p in response to the excellent annual improved 2 to 229p. Davy Corporation touched 119p before reacting to 117p, up 2, following strength from impressive preliminary figures and closed 25 tigher at 298p. International lignal and Control attracted onlyers ahead of an analyst's revived and Tescondurers ahead of an analyst's while Associated Datries gained 6 to 140p. Dec Corporation settled a couple of pence dearer at 232p following a put through Electricals, rising 14 to 134p in response to the excellent annual results and confident statement. Renishaw, meanwhile, also drew strength from impressive pre-liminary figures and closed 25 higher at 298p. International Signal and Control attracted buyers ahead of an analyst's buyers ahead of an analyst's visit to the company and closed 13 up at 328p, while Teleph ne Bentals moved up 8 to 188p to the accompaniment of vague talk of a bid from Cable and Wireless. News of a U.S. contract helped United Scientific advance 8 to 203p, after 208p, while speculative buying prompted improvements of 8 and 9 respectively in VG Instruments, 294p, and Apricot Computers, 74p. The leaders passed a quietly firm session with Bacal notable for a rise of 6 at 146p.

Conditions in the Engineering

settled a couple of pence dearer at 232p following a put-through of around 7m shares at around 223p. Albert Fisher added 3 to 121p; the annual results are due soon. Elsewhere, profit-taking in the wake of the interim figures left Clifford's Pairies "A" 11 left Clifford's Dairles "A" 11 down at 145p. Somportex remained a volatile market and touched 120p prior to closing a net 6 up at 116p.

A profits downgrading by

stockbrokers Wood Mackenzie, which came hard on the heels of Rowe and Pitman's downward revision brought further selling pressures to bear on Beecham, the shares slumpde to a 1985 low of 295p before recovering to close 10 down on balance at 303p. Among other miscellaneous industrial leaders, Hanson Trust put on 5 to 209p and Rank Organisation appreciated 4 at 417p. Eisewhere, Reitieh Assertation appreciated 4 at 417p.

YESTERDAY'S

ACTIVE STOCKS

smartly in the early trade to 433p on rumours of another major contract before closing 13 up at 428p after confirmation of a U.S. order for Jetstream aircrafts. Brook Street Bureau advanced 14 to 150p on takeover pregulation, while Wire and speculation, while Wire and Plastic revived with a jump of 20 to 170p following speculative buying. Christies International moved up 16 to 261p in response to revived U.S. takeover speculamoved up to to 2019 in response to revived U.S. takeover speculation; the interim results are due next Tuesday. Bridon added 4 to 102p in reply to an investment recommendation and Associated British Ports continued firmly at 373p, up 5. English China Clays put on 8 afresh at 240p. European Ferries improved 6 to 121p and Cookson added 7 at 287p, while Aberfoyle improved a few pence to 45p on cash injection hopes. Cole firmed 6 to 230p following the interim results and Elbief appreciated 4 at 31p. Metal Sciences, at 7ip, retrieved 2 of the previous day's decline of 4 which followed news of Sir Monty Finniston's resignation and the cash injection discussions with John Delaney Group.

Fears that Thomson's move to

Delaney Group.

Fears that Thomson's move to cut the price of package holidays by 17 per cent next summer could spark off another price war among tour operators prompted a shake-out among the quoted package holiday issues. Horizon were hard hit at 82p, down 11, while International Leisure, formerly Intasun, lost 12 to 113p. Owners Abroad recated to 25tp before picking up again on takeover hopes to close just 1 cheaper on balance at 25p.

Among Motor Components,

at 26p.

Among Motor Components,

AE, a dull market recently on
a broker's profits downgrading,
rallied strongly and closed 6
higher at 123p.

Properties edged forward in

places on light support. Land Securities hardened a penny to 308p and MEPC added a couple of pence to 309p. Haslemere Estates firmed 4 to 514p following the annual meeting. Elsewhere, buying ahead of the annual results due soon lifted dential property developers Mountview rose 10 to 350p and Warner Estate advanced 15 to

A quietly firm Shipping sector showed P and O a further 3 harder at 420p and British and Commonwealth a like amount to the good at 253p. Lyle Shipping edged up a shade to 14p ahead of the interim results scheduled for Friday. In Tobaccos, Bats replied strongly to American buying and closed 6 better at 266p. Details of the joint ventures with Japanese companies prompted support for Rothmans International, 5 up at 122p.

Shell up again

TUESDAY'S

ACTIVE STOCKS

Financials were lighlighted by strength in Baltic Leasing which jumped 17 to 265p await-ing news of the bid discussions, mg news of the bid discussions, while Centreway Trust added 3 more to 23p, a two-day rise of 10 reflecting recovery hopes. Akroyd and Smithers rose 10 to 400p and Exco 4 to 192p.

The oil market made further

progress ahead of today's OPEC ministerial meeting, sentiment again affected by rumours of further Iraqi attacks on Iran's oil terminal at Kharg Island in the Gulf. Sustained overnight American buying of the "big two" oils followed through into London and BP and Shell responded with gains of 12 apiece at 555p and 705p respectively. Rises in the other leading oils were more modest, improvements of around 3 were common to Britoil, 210p. Tricentrol, 197p and Ultramar. 210p. Vague takeover speculation sustained Burmah which settled a like amount firmer at 295p, after 297p. Adverse Press comment encouraged substantial selling of Falcon Resources early on and the shares retreated to 45p prior to closing a net 7 down at 480. Great Western Resources and the shares retreated to 45p prior to closing a net 7 down at 48p. Great Western Resources dipped 5 to 95p. Sovereign Oil rallied 3 more to 125p, while Irish exploration issues showed Bryson up 5 more at 110p and Atlantic Resources a further 2 harder at 36p.

Golds edge higher

Miniog markets continued to suffer from an acute lack of business and price movements were minimal. South African Golds opened a shade firmer and thereafter moved in a narrow range. Initial gains reflected the slightly firmer trend in the bullion price which edged higher to close \$2 better at \$325— its first improvement over the past four trading session.

Early gains in Golds reflected modest London Continental and U.S. support but this gradually disappeared as Cape sellers came on the scene. Consequently, most of the leading heavyweights were left with minor overall gains — Randfortein added \(\frac{1}{2}\) at £54\(\frac{1}{2}\), as did Winklehaak, at £13\(\frac{1}{2}\). Vaal Reefs, £47\(\frac{1}{2}\) and President Brand, £12\(\frac{1}{2}\), but many of the cheaper priced issues continued to ease on persistent small selling.

South African Financials were virtually unchanged across the board but the London registered stocks made further good progress, helped by the latest

sistent small selling.

upturn in domestic equities Rio Tinto-Zinc extended thei recent improvement and settled recent improvement and settled a further 5 to the good at 582p while Consolidated Gold Fields edged up 4 to 425p. Hampton Areas, the subject of vague takeover speculation in recent days, eased a couple of pence to 143p. Australian mining markets continued to mark time. In the leaders CRA attracted modest interest and managed a 6 improvement at 2840 while MIM Holdings were a much steadier market and hardened a couple of pene to 1800 Colds showed. market and hardened a couple of pence to 120p. Golds showed Central Norseman 10 easier at 403p. Speculative Issues provided firm features in Gem Exploration which jumped 17 to 105p and Eastcourt, 5 to the good at 63p, but Meekatharra lost 3 at a year's low of 25p and Otter gave up a like amount to 25p.

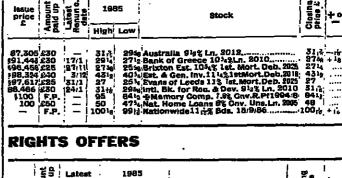
Demand for Traded Options expanded slightly with total con-tracts struck amounting to 8,858, comprising 5,286 calls and 3,572 puts. Courtaulds accounted for a substantial slice of the busi-ness with 474 calls and 751 puts, while British Aerospace were also fairly actively traded, recording 717 calls and 419 puts.

+2 115.0 3.0 8.8 6.1

RECENT ISSUES

EQUITIES

FIXED INTEREST STOCKS



55pm BASF A.G. OM 50 14pm Burns-Anderson 10p. 20pm City Site Estates 15pm DRG 55pm Emess Lighting 4pm Greenfield Blacks 10p. 3pm Howard & Wyndham 5p. 14pm Humberside Elect. 20p.

restaurantion data gravatly leat day for dealing tree of stamp duty, peed on prospectus estimates. g Assumed dividend and yield, illuvidend cover based on provious year's samings. p Pacce unless adicated. I issued by tender. g Offered bolders of ordinary shat sights." ** issued by very of capturisation. \$\$ ficintroduced. a connection with people also merger or takeover. E Allotment ally paid. [3] introduction. & United

NEW HIGHS AND LOWS FOR 1985

price : So Renun

NEW HIGHS (108)

PROPERTY (9)

TREATE (1)

PROPERTY (9)

TOMACCO (1)

NEW LOWS (28)

Security Pacific BANKS (1)

SOUTH AFRICANS (1) Barlow Rand Coms. Intl. Retrim. Great Western Res. OVERSEAS TRACERS (1) East Rand Pro. Visition Cons. Modderfontein Buffols S.A. Land York Resources **OPTIONS** Last Last For Deal- Declara- Settle-

ings lngs tion ment
Sept 23 Oct 4 Dec 19 Jan 6
Oct 7 Oct 18 Jan 9 Jan 20
Oct 21 Nov 1 Jan 23 Feb 3
For rate indications see end of Money was given for the call of Combined Technology, Pavion, Terrex Resources, Sears, Falcon Resources, Chloride, Amstrad, Sun Vii IUK) Royalty, Somportex, Cadbury Sehweppes and Hortzon. No puts or double options were reported. Unit Trust Service

RISES AND FALLS YESTERDAY

R-1111 - 6

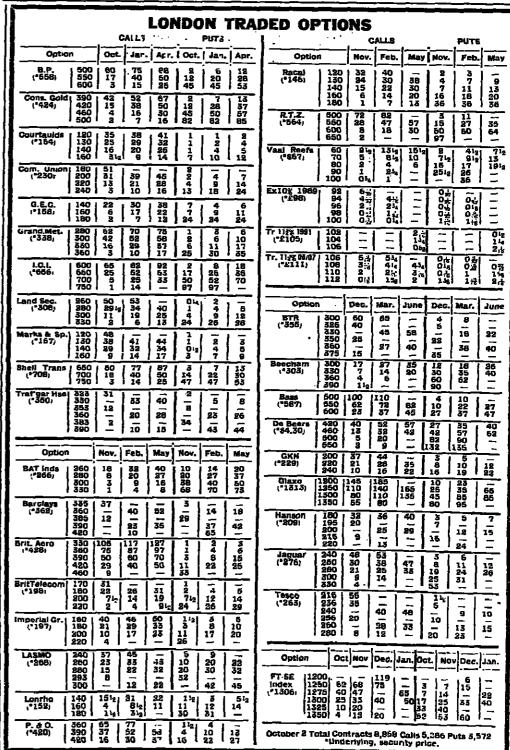
FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY & SUB-SI		_	Wed Oct 2 1985						Tues Oct 1	Mon Sept 30	Fri Sept 27	Year ago (agents.)		
Figures in parentheses show number of stocks per section) in	le. (Ch	ay's ange	Est. Earning Yield?k (Max.)	6)	Gross Div. Yiel/% (ACT at 30%)	Est. P/E Ratin (Net)	nd adi. 1985 to date	îndex No.	index No.	Index No.	Index No.
Ţ	CAPITAL GOOD					0.9	11.14		4.37	11,27	12.55				523.84
2	Building Materia Contracting, Cons	k (22)	/11 HAMME	54		LI LI	11.99 12.00		4.88 4.92	10.40 10.54	14.25	545.69			458.08
3	Electricals (13)	Struction (1145	į ···	L.	11.00		5.19	11.58	23.79 37.33			824.94 1414.83	
5	Electronics (39)					12	11.9		3.56	11.02	30.27		1256.25		1953.49
6	Mechanical Engli					L	11.03		4.68	11.01	7.93				
8	Metals and Metal					0.1	12.74		7.76	9.74	5.75				
9 20	Motors (16) Other Industrial					0.4 L.2	13.21 7.95		4.94 3.82	9.21 15.09	4.90 16.54		170.74 924.71		131.53 705.21
21	CONSUMER GR					1.5	932		3.81	13.74	14.17				532.11
22	Brewers and Dist			72	5.44 +:	L9	9.5		3.98	13.36	13.91	712.93			494.89
25	Food Manufactur).2	11.99		4.96	10.78	13.64	492.53	488.18	484.26	433.76
26 27	Food Retailing (3 Health and House				7.82 +1 1.11 -4	L2 17	6.05		2.59 2.88	22.31 17.62	22.79 11.95		1589.28 1049.14		3256.66 910.37
29	Leisure (23)				3.58 +		8.37		4.82	15.79	22.97	681.24			583.20
29 32	Newspapers, Pub					1.7	7.85		4.55	16.28	49.97			1882.10	1275.80
33	Packaging and Pa	sper (13).		35		1.6	10.0		4.32	11.83	8.05	353.54			245.71
34 35	Stores (42) Textiles (16)		·····	735 235	242 -(3.88 -(13	7.00		2.92 4.93	19.32 8.92	10.19 8.08			709.58 331.79	471.47 278.11
36	Tobaccos (3)			74		ĩ.	18.20		4.86	6.26	30.77	727.84		734.27	711.72
41	OTHER GROUPS				1.46 +		9.25	5	4.13	14.00	15.15	686.54	683.76		476.68
42	Chemicals (19)			664	L80 +		14.81		5.72	8.92	25.73			656.82	632.00
44	Office Equipment Shipping and Tra	(4)		201	5.60 + 3 7.51 + 3	4	7.75 7.78		4.41	15.39 15.85	5.79 36.20	203.79 1203.84	203.88 1199.88	200.90 1178.46	141.25 859.25
45 46 I	Miscellaneous (6)				54 7		7.61		3.84	16.14	15.26	837.08	825.07	816.90	668.40
48	Telephone Netwo	rks (2)	**************************************			3	8.24		3.60	16.18	14.38	899.13		897.93	0.8
49	INDUSTRIAL GI				.11 +	1.6	9.63	1	4.03	13.12	14.22	650.12		642.19	526.90
51	Oils (18)	,		116	7.68 +	L.8	16.11	I	7,49	7.61	60.06	1147.00	1142.87	1134.27	1096.30
59	500 SHARE IND	EX (500)). <u></u>	697	/ <u>.28</u>] +(9.6	10.48	1	4.48	11.98	17.88	691.97		683,62	574.59
61	FINANCIAL GR				.74 +			. 1	5.08	J <u></u>	14,44	473.08	472.62	469.26	392.65
62 (65	Banks (6) Insurance (Life) (1.10(+(5.29) +(19.56	١,	6.46 I 4.60	7.31	20.18 21.55			457,54 726,56	389.55 512.12
66	Insurance (Compo				148 +		1 =	1	5.56	=	9.88	351.33		348.70	283.28
67	Insurance (Broke						7.52	!	3.87	17.78	28.42			1087,38	828.34
86	Merchant Banks	m			193) +1) <u></u>	. 1	4.49		5.80	249.05		240,22	288.31
69 70	Property (51) Other Financial(2			679 279	1.85 +().07 +2		5.57 10.73		3.58 5.92	24.05 11.48	11.72 10.37	673.36 275.46	671.05 273.76	663.84 273.37	602.08 250.97
ㅠ	Investment Trust				89 +1	_	8.03	_	3.59	5928,18	11.69	584.75	583.85	577.59	532.68
gī	Mining Finance C	3)	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	_ 252			12.92	1	6.15	9.02	8.37	250.49	250.12	252.95	283.86
91	Overseas Traders	(14)		569		-	13.60	<u> </u>	7.00	8.75	24.01	568.68		573,90	59 <u>1.77</u>
99	ALL-SHARE INC	EX (739). <u></u>	633	<u>.87</u> +0	.7		1	4.58	_	16.67	629.29	626.24	622.37	528.79
				ind		9y's	Day's		Day's	0ct	Sept	Sept	Sept	Sept	Year
		=				ange			LOW	1296.0	30	Z7	26	25	<u> 200</u>
	FT-SE 100 SHAI	SE INDE	X	_ 130	5.41 +9	.4	13062	11	29/5	1270.0	1290.0	1250.7	12/0.5	12/3-2	1117-2
FIXED INTEREST										AGE GRO MPTION			Wed Oct 2	Tres Oct 1	Year ago (appras.)
-	PRICE	Wed	Day's	Tues	ad adj	ير ا	adL	_		h Gavera					
	INDICES	Oct	change	Cet	Loday	1	985	1 2			years years		9.83 10.07	9.85 10.06	11.96 10.48
		2	%	_1		to	date	3		د ه 25	years		18.05	10.09	10.94
-7	British Government	Г]	Т		4	Mediu		years		10.62	18.63	11.66
1	5 years	119.56	+0.07	119.50	0.02	1	8.87 İ		Coupor	ıs 15			10.40	10.46	10.86
	5-15 years	134.22					0.43	6			years		10.18	10.11	10.22
•	Over 15 years	139.43	+0.11				9.92		High Couper		years		19.68 10.53	10.70 10.54	11.68 11.02
ı		153.00		152.68	!	,	8.90	9			years		10.25	10.25	10.31
	irredeemables	I —					- 1			emables	,	f	9.73	9.75	9.95
_5	All stocks	131.66	+0.08	كتدور	0.01	4-	9.89	11	Debs 6	ì	5 years		11.18	11.27	12.12
4	Dehoutures & Loans	113.59	+0.22	113.34	l —	1 :	8.47	12	Loans		15 years		17.18	11.22	23.94
		⊢—	┿┷┷		+	╅	— <u>L</u>	13			25 years		11.18	11.16	11.76
71	Preference	82.20	+4.59	81.71	! —	1	5.44	14	Prefer	4466		#	11.92	11.98	13.12
				BRITIS	H COVE	RNN	ENT I	B	X-LIN	KED STO	CKS				
- 1	All market	11264	+0.29	111 72	T_	Τ.	2.46	15	Inflatio	n rate	5%		3.52	3.54	3.78
	All stocks	112.05	70.27		(ı,		16					3.34	335	3.58

TFIat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, ECAP 4BY, price 15p, by post 28p.

Series	EUROPEAN OPTIONS EXCHANGE							
GOLD C \$3560 55 1.40 15 7 5 15 A 7 60 GOLD P \$3201 5 2 8 7 9 GOLD P \$3201 2 18 2 8 7 9 GOLD P \$3401 2 18 2 8 7 9 GOLD P \$3401 2 18	Series	Vol. Last	Vol. Last	May Vol. Last	Stock			
SILVER C	GOLD C \$360 GOLD P \$300 GOLD P \$320	55 1.40	15 7 5 5 5 2 8	3 184	H H			
## C F1.300, 1156	SILVER C SECO	: 5 ; 35	:	, — . —	9608			
ABN C F1,500 60 70 5 73 17.50 1 24 F1,494 ABN P F1,500 30 80 12 14.80 - F1,494 AEGN C F1,85 63 1.60 70 6 - F1,94 AEGN P F1,95 27 2.10 56 4 - F1,259 AH C F1,250 104 10 25 0.90 - F1,259 AH C F1,250 104 10 25 0.90 - F1,259 AH P F1,250 104 10 25 0.90 - F1,259 AH P F1,250 104 10 25 0.90 - F1,259 ANZO C F1,120 857 2.30 1682 6.70 97 6.50 AMRO C F1,90 170 2.30 1682 6.70 97 6.50 AMRO P F1,20 15 3.60 5 4.70 2 16.50 AMRO P F1,20 11 2,50 25 6 - F1,86 AMRO P F1,20 11 2,50 25 6 - F1,86 AMEIN P F1,260 11 2,50 25 6 - F1,86 HEIN P F1,160 202 6.20 15 10 1 14 F1,165,50 HEIN P F1,160 202 6.20 21 2.70 2 1 1.50 F1,221 HOOG P F1,60 126 2.90 21 4.60 2 7.30 F1,62,40 HOOG P F1,60 126 2.90 21 4.60 2 7.30 F1,62,40 HOOG P F1,60 126 2.90 21 4.60 2 7.30 F1,63,40 HUM C F1,60 139 0.30 408 2.20 96 3.70 F1,55,40 KLM P F1,55 174 1 200 2.70 23 3 F1,63,40 HELN C F1,190 66 2 30 0.84 - F1,196,50 NATN C F1,72,50 79 1.60 7 8.20 8 - F1,73,20 NATN C F1,72,50 79 1.60 7 8.20 8 - F1,73,20 PETR C F1,600 1 0.30 90 1.70 7 2.80 F1,47,20 PHIL C F1,50 128 0.30 90 1.70 6.48 9.50 105 14 F1,191,50 RD C F1,190 664 3.70 648 9.50 105 14 F1,191,50 RD C F1,190 604 3.70 648 9.50 105 14 F1,191,50 RD C F1,190 604 3.70 648 9.50 105 14 F1,191,50 RD C F1,190 604 3.70 648 9.50 105 14 F1,191,50 RD C F1,190 604 3.70 666 5.50 105 14 F1,191,50 RD C F1,190 604 3.70 666 5.50 105 14 F1,191,50 RD C F1,190 604 3.70 666 5.50 11 11.60 F1, 325 UNIL C F1,340 43 2.50 A 33 8.20 3 10 B 11 TOTAL VOLUME IN CONTRACTS: 26,557	## C FI.305 ## C FI.305 ## C FI.305 ## C FI.305 ## C FI.305 ## C FI.325 ## C FI.325 ## P FI.300 ## P FI.300 ## P FI.300 ## P FI.305 ## P	1156 7.30 150 5.0 193 4 15 3.70 8 49 1.80 8 131 1.50 8 2358 8.50 21 17.50 8 21 17.50 8 23 17.50 8 24 0.50 8 25 17.50 8 26 17.50 8 27 17.50 8 28 17.5	2 10 50 4.30 50 4.30 10 13.70 4 108 21 19.50 1 22.50 1 35.50	1 12.80	7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7			
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PETR C F1.6900 1	ABN P F1.500 AEGN C F1.85 AEGN P F1.85 AH C F1.850 AH P F1.250 AKZO G F1.120 AKZO G F1.120 AMRO P F1.90 GIST C F1.20 HEIN C F1.160 HOOG C F1.60 KLIM C F1.60 KLIM C F1.60 KLIM C F1.50 NEDL C F1.190 NEDL C F1.190 NATN C F1.72.50	67 5 9 9 1.60 2.60 2.70 1.66 2.90 1.70 1.66 2.90 1.70 1.66 2.90 1.70 1.66 2.50 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.7	73 17.50 12 14.60 70 5 58 4 	1 24 	FI. 54 FI. 259 FI. 119,21 FI. 85 FI. 65,50 FI. 65,40 FI. 65,40 FI. 65,50 FI. 73,20			
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				P=Put				



IAY

WORLD STOCK MARKETS

AUSTRIA GERMANY NORWAY	AUSTRALIA (continued) IAPAN (continued)		
Oct. 8 Price + or Oct. 2 Price + or Oct. 2 Price + or Oct. 2 Richer	Oct. 2 Aust. 5 — Oct. 2 Price + or Oct. 2 Yen —	CANADA	·
Age		TORONTO Closing prices October 2 17376 AMCA int \$14 \$13\cong 14 \$4\cong 1500 Computing \$12 \$12\cong 123\cong	Sales Stock High Law Class Charg
DENMARK	Sank East Asia 20.2	8438 Brievalar S79, 79, 712 400 Brends M 359, 89, 876, 79, 712 15277 BC Fort S919, 9 43751 BC Rea 211 205 208 -5 15733 BC Phone \$24 2294, 2294, -14 500 Brunserk \$129 129, 129, -19 500 CL S18 181, 158, -19 500 CL S2F4, 2294, 2294, -14 500 CL S2F4, 2294, 2294, -14 500 CL S2F4, 2294, 2294, -14 500 CL S2F4, 2294, 2294, -14 500 CL S2F4, 2294, 2294 850 Cad Frv \$12 1179, 12 14200 Cambridg \$18 18 18 10864 Camp Rik \$319, 309, 3114, -19 5183 Camp Ras 310 300 300 -5 51750 Carp Scap \$211, 21 1100 Can Maik \$271, 27 1100 Can Maik \$271,	18100 Morthgat 425 415 416 55 516 517 517 517 518
Citr-Alestal 1,199 +30 AEGON 94 +0.8 Sendoz (PtCta) 1,450 +70 Carrefour 2,300 +30 Aheld 259 +0.8 Schindler (Pt Cta) 850 +30 Schindler (Pt Cta) 850 +30 Sika 1,500 +40	Dia-light Total Dia-light Dia-light Dia-light Nan. Bk. 1,510 -20 Keppel Shipyard 1.25 + 0.02 Dia-hippon link 308 + 5 Malay Banking 6,65 - 0.05 Dai-hippon Ptg. 1,020 Malay Utd. lind 2,52 + 0.02 Dai-hippon Dai-hip Nana 363 Malay Utd. lind 2,52 + 0.02 Dai-hippon Dai-hip Nana 365 Malay Utd. lind 2,55 + 0.02 Dai-hippon Dai	Indi	
Damart 1,330	Daiwa House	Clear Clea	Dist Dist Suph Suph Suph Low
OVER-THE-COUNTER Nasdaq national market,	closing prices	H.Y.S.E ALL COMMON	METHERLANDS AMP-USS Seneral (1970) 215.4 214.7 214.8 212.90 223.8 (3/9) 185.8 (3/1) AMP-USS Indust (1970) 180.6 188.8 188.8 188.90 194.1 (3/9) 147.8 (3/1)
Stack Salan High Low Last Chang Stack Salat High Low Last Chang Stack	Solute High Law Last Cang' (Stack Sales High Low Last Cang (Made)	Cit	NORWAY Quin SE (4/1/83) 975.31 369.53 384.40 382.78 375.31 (2/10) 288.18 (2/1)
PMCS 1.32 1089 27 285 284 4 5 5 5 34 5 34 5 5 5 5 5 5 5 5 5 5 5	\$\frac{8}{24} = \frac{6}{9} & \frac{6}{8} & \frac{6}{9} &	Chief price changes	For an increasing number of decision-makers worldwide, the best possible start to the business day is the Financial Times. The earlier it is in your hands, the greater value it is to you as a working document. Now the Financial Times has a hand delivery service in CHENT So you can start your business day with the finest international news briefing in the world. For further information please contact Philippe de Norman d'Andenbove, Tel: 02/513.28.16.
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NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

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FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET

Unhealthy spiral leads to shakeout

ANOTHER SESSION of heavy trading on Wall Street yesterday saw stock prices struggling to fight off the profittakers who only gained the upper hand in the final half hour of trading, writes Terry Byland in New York.

Once again, it was the takeover situations, actual and potential, which supplied momentum. Blue chips churned around their existing price levels, with oil stocks slackening off after two sessions of strong gains. Health-care stocks suffered widespread setbacks after a major company warned of sluggish pro-fits growth ahead.

The market rallied after some midsession selling but dipped smartly at the close. The Dow Jones industrial average ended a net 7.28 points down at 1,333.67 Turnover rose to 148.7m shares.

Bond prices began to move ahead in response to welcome signs of buying from overseas. Traders have been nervous that the weakening of the dollar might have curbed Japanese demand for U.S. bonds.

Foreign demand will be an important factor when the Treasury brings forward the heavy refinancing programme which has been postponed by Senate de-lay in approving the increase in the federal debt ceiling.

Federal data on factory orders and housing starts, both weaker than expected, also helped the bond market, and by

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ITALY

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190.6

10.25

1.305.4 1.296.0

137.72

163.59

857.4

528.79

580.5

454.5

56.35

2.383.0

167.1

134.6

128.33 117.27

10.30

1,119.2

DH

Yen

Lira

BFr

CS

midsession, the longer end showed gains of nearly half a point. But the bond market later turned

downwards as rumours circulated that Mr Paul Volcker, chairman of the Federal Reserve, had resigned. The rumours were firmly denied, but prices remained

Health-care stocks, market favourites for the past 18 months, tumbled sharply after Hospital Corporation of America (HCA), the sector leader, disclosed that hospitalisation rates in the U.S. continued to spiral downwards.

HCA, a feature of most investment portfolios, crashed by \$7% to \$31%, with more than 3m shares traded, after the board predicted "flat" profits in the final quarter. On almost equally heavy turn-over, American Medical International slumped \$4 to \$17%. Humana was also heavily sold, losing \$3 to \$25%, and National Medical Enterprises was down \$2\\ at \$20\\.

IBM responded disappointingly to its announcement of a new version of its personal computer, sliding \$2% to \$124%. The other technology stocks also eased as investors measured recent bad news from Control Data, down \$% at \$15%,

and Motorola, down 5% at \$33%. Exxon shed \$% of its recent gain to stand at \$52%, and hefty turnover in Mo-bil left the stock \$% off at \$29%. There was heavy profit-taking in airlines, where United lost \$1% to \$47% and Delta

Motors, however, remained steady. and defence stocks held on to overnight levels. Consumer stocks were also quiet, with the notable exception of the continued bid speculation in the food sector.

But all the excitement lay with the takeover stocks. The weakness in some airline stocks reflected the market's search for a prospective bidder for Northwest Air, which jumped a further \$2% to \$54% after the airline president

U.S. DOLLAR

Oct 2 Previous

2.651

214.7

8.085

29915

53.B

1,3716

INTEREST RATES

U.S BONDS

2,649

214.1

2.986

1.788.5

53.55

3-month U.S.S

1.36365

(3-month offered rate)

FT London Interi

6-month U.S.\$ U.S. Fed Funds

U.S. 3-month T-bille

U.S. 3-month CDs

1050

950

STERLING

1.412

3.7425

303.0

11.415

4.225

75.7 1.9355

11% 4% 4% 10%

8% 8% 7.80 7.015

Oct 2

1.414

3.745

302.75

11.435

4.2225

1,792.5 2,529.0 2,531,0

75.7

1.9288

11%s 4%s

4%

8 7.65 6.99

agreed with analysts' estimates that the group was worth \$85 to \$100 a share.

With a further 2m shares traded, Beatrice Foods edged up \$% to \$39% as Wall Street speculated on a bid for the food manufacturer,

One possible bidder for Beatrice might be Unilever, which dropped its bid for Richardson-Vicks after the Richard-son board accepted the \$1.24bn offer from Colgate-Palmolive. Richardson stocks eased \$\% to \$67\%, signalling Wall Street's belief that the \$69 a share of-fered by Colgate is the last act in the

Revion, the cosmetics group, which is moving to a leveraged buyout at between \$53 and \$55 a share in answer to Pantry Pride's hostile bid, jumped \$4 to

In the credit market, short-term rates turned lower, despite a federal funds rate of 8 per cent. Three-month Treasury bills returned to below 7 per cent, and certificates of deposits lost about 7 basis

The bond market ended with losses of just under half a point.

LONDON

Bubbling Distillers lifts spirits

SUSTAINED by further selective buy-ing, London equity markets put on an-other firm performance yesterday.

Wall Street's overnight advance gave early encouragement, and with hopes of a cut in short-term interest rates beginning to revive following sterling's recent recovery, another gradual improvement

Gains were fairly well spread throughout the equity leaders although international stocks again tended to be ignored. Distillers, up 16p at 411p, provided one of the day's more notable features following news of the 3.2 per cent rise in the spirits market in the first half of this year: the advance was also accompanied by a revival of takeover talk.

Helped by the gain in Distillers and a further small improvement by other leaders in the late dealings following firmer opening indications from Wall Street yesterday, the FT Ordinary index closed at the day's best, with a rise of 7.7, at 1,012.5, making a four-day im-

provement of 33.4. Buildings, which led the market higher the previous day on hopes of increased government spending on housing, were relatively subdued while stores also appeared to run out of steam after Tuesday's advance. In contrast, oils revived mainly as a result of overnight U.S. buying interest the Opec

meeting is due to get under way today. with an occasional rise of ¼ in conventional issues although index-linked stocks displayed more life with rises extending up to %.

Chief price changes, Page 33; Details, Page 32; Share information service, Page 30-31

CANADA

MODERATE but directionless trading surfaced in Toronto.

Dome Petroleum, most active on Tuesday, was again eagerly traded and rose 1 cent to C\$2.70. The group has announced the sale of its Cyprus Anvil mine in the Yukon Territory and other asset disposals.

Elsewhere, Canadian Pacific eased C\$\% to C\$16\%, Seagram picked up C\$\% to C\$55 and Shell Canada held steady at

Montreal was mixed, with industrials and utilities gaining ground although banks displayed some weakness.

EUROPE

Frankfurt run sets new record

THE JOURNEY to higher peaks continued in Frankfurt yesterday despite late profit-taking that sapped some of the en-

ergy from the advance.
The Commerzbank index, set at midsession, put on 10.7 to reach its third successive all-time high of 1,592 as investors were cheered on by strong pros-pects for the economy and hopes of interest rate cuts.

Banks - which have been in the forefront of the current rally - took the brunt of profit-taking, largely instigated

by foreign investors.

Deutsche Bank, which has soared more than DM 43 this week, eased back DM 4 to DM 664.50, while Commerzbank and Dresdner both dipped DM 1 to end the day at DM 243.50 and DM 299, respectively.

respectively. Elsewhere, the trend was mostly firm, and prices closed generally mixed after

moderate trading.

One of the brightest spots of the day was AEG which rose DM 6.59 to DM 149.30 while Siemens added DM 1.50 to DM 611.

Chemicals joined the upward trend, with Hoechst firming 90 pfg to DM 228, Bayer 20 pfg to DM 229.50 and BASF 60 pfg to DM 238.70 ex-rights. A spurt of profit-taking, however, hit Schering which slid DM 8.50 to end the day at

The sharply weaker dollar left some sectors shaky, particularly export-oriented car makers which were driven lower. VW ended DM 2.50 down at DM 330.50, Daimler DM 9 to DM 966 and Porsche DM 20 to DM 1,285. However, BMW moved against the trend adding DM 2.50 to DM 482.50.

It was a mixed day for engineerings, with Linde up DM 1 to DM 546, but GHH dropped 60 pfg to DM 194.70.

Bond prices ended up to 15 basis points higher with buyers cheered by the overnight fall in the dollar. The Bundesbank sold DM 38.1m of paper after buying DM 29.6m on Tuesday.

More profit-taking left Zurich mixed

after a day of fairly active trading as foreign investors, who were buying heavily in the previous session, decided to sell on news of the sliding dollar.

Banks finished mostly higher. Bank Leu ended the day SwFr 40 higher at SwFr 3,750, Swiss Bank added SwFr 4 to SwFr 472, and Union Bank was SwFr 45 up at SwFr 4,245.
Insurers ended the day mixed, with

Zurich Insurance, stronger earlier this week, down SwFr 50 at SwFr 5,700, but Winterthur continued its upward movement with a SwFr 50 rise to SwFr 4,600. Other features included Ciba Geigy,

down SwFr 50 to SwFr 3,250, trimming a rise of SwFr 250 so far this week, and Swissair, which was up SwFr 20 at SwFr 1,500. Jacobs-Suchard also eroded some of its gains this week by ending the day SwFr 35 down at SwFr 6,990, and Brown Boveri added Swfr 10 to Swfr 1,720. Nestlé was unchanged at SwFr 7,325.

Bonds finished steady in fairly active trading on hopes of lower interest rates. A besitant Amsterdam ended the day slightly higher after unenthusiastic trading as the dollar continued to slide.

Gains were marginally higher than losses and included Royal Dutch which benefited from firmer oil shares in early New York trading, to add Fl 2 to Fl

Unilever, which finally threw in the towel in the Richardson-Vicks fight, lost 50 cents to close at Fl 325, but other internationals found some support, including Akzo, up 7 cents to Fl 119.20, and Hoogovens, up 6 cents to Fl 62.40.

Worries about the dollar left banks mixed, with NMB down F1 1 at F1 200, al-though ABN was up F1 2 at F1 494 ex-

Mixed fortunes marked Brussels with industrials generally lower but utilities and financials firmer in light trading. Again, profit-taking was blamed for de-clines as was the fall in the dollar. Among utilities Ebes added BFr 25 to

close at BFr 3,210, and Unerg was BFr 20 higher at BFr 1,820. Industrial leader Petrofina lost BFr 70 to finish at BFr 6,130 after strong gains on Monday. The company has consider-able business in the U.S. and is sensitive

to movements in the dollar. Other industrials which were weaker included Solvay, which shed BFr 10 to BFr 5,440, and UCB, which lost BFr 70 to BFr 5.160. Retail stocks were largely un-

changed, but banks and holding compa-nies were firmer. Gevaert added BFr 50 to BFr 4,300 and Générale de Banque BFr 150 to BFr 3,750.

Light selling wiped off earlier advances in Paris, which closed marginally up, while Milan closed little changed in active trading dominated by profit-taking. Stockholm ended the day down in fairly active trading.

HONG KONG

RENEWED buying interest, largely as a technical response to recent declines, developed in Hong Kong, boosting the Hang Seng index 32,14 to 1,553.13. Strong North American buying was noted in several sectors.

Properties were a key feature as Hutchison Whampoa's decision to purchase an office building interest from Hongkong Bank seeped into the sector. Hutchison added 30 cents to HK\$25.30 ex dividend, and HK Bank picked up 10 cents to HK\$7.

Other properties to benefit were Cheung Kong and New World, both 30 cents stronger at HK\$17.40 and HK\$7.55, with Hang Lung and Hong-kong Land adding 20 cents each to HK\$9 and HK\$6.30 respectively.

Utilities were also actively sought, with China Light 20 cents higher at HK\$15.50, while Hong Kong & China Gas advanced 30 cents to HK\$10.40.

SINGAPORE

PROFIT-TAKING competed with speculative buying in a mixed but active Singapore that trimmed 1.18 off the Straits Times industrial index to 768.7.

Pahang, the most active with 2.1m shares traded closed 3 cents higher at 61% cents while Tuan Sing Holdings, al-

so active, picked up 5½ cents to 47 cents.

MBF Holdings featured with a 14-cent rally to S\$3.50 while Magnum settled 10 cents higher at S\$3.48. Declines numbered Hong Leong Credit. 15 cents cheaper at \$\$7.30, G. I. Hold-

ings, 8 cents down at S\$2.37, and Federal Cables, 6 cents lower at S\$1.42. Banks and major industrials were

ed from scattered buying. Properties eased, led by Selangor, down 5 cents to S\$2.09.

SOUTH AFRICA

THE SLIGHT recovery in the bullion price failed to excite Johannesburg gold shares which ended the day mixed in only moderate trading.

Randfontein managed to firm R1.50 to R221.50, but Vaal Reefs lost a further R4 to R189 after Tuesday's R4 setback. At the cheaper end of the market, Welkom traded 25 cents up to R17.75 while West Rand Consolidated lost 25 cents to R9.

Among mining financials, Anglo American Corporation slipped a further 79 cents away from last week's peak to close at R32.80. Platinums were mixed, but diamond leader De Beers held steady at R12.30.

Industrials tended mixed although leader Barlow Rand shed 15 cents to

Institutions enticed by surge in yen

LARGE-CAPITAL utilities, steels and shipbuildings were sought by institu-tional investors on the yen's surge above Y213 to the U.S. dollar, but equity prices weakened in late profit-taking in Tokyo yesterday, writes Shigeo Nishiwaki of

Blue-chip electricals and some bio-technology-related issues were sought.

The Nikkei-Dow stock average added 35.14 to 12,720.50 on a volume of 812m shares, down from 1.24bn on Tuesday. Gains outpaced losses by 419 to 383, with 129 issues unchanged.

Leading large-capital issues eased on growing profit-taking, prompted by con-cern over the fast rise in the yen. Large capitals dominated the most-active list.

Nippon Steel slipped Y2 to Y202 with the busiest trading volume of 142.8m shares, Tokyo Gas was down Y8 to Y341, Mitsubishi Heavy Industries Y12 to Y456, and Tokyo Electric Power Y50 to Y2,700.

Other steels to lose ground on the day were Kawasaki Steel, Y2 cheaper at Y168 after Tuesday's Y3 rise to Y168, and Nippon Kokan, which lost Y6 to Y156, after holding steady in the previous session. Nippon Kokan is currently trading near its high for the year.

The halt to these leaders' gains prompted investor concern about the market outlook, and buying shifted to electricals, out of favour because of Japanese-U.S. trade friction.

Toshiba was also busy with 22.7m shares traded, and it firmed Y20 to Y388. Mitsubishi Electric, with 14.1m shares traded, increased Y20 to Y388, and Hita-chi gained Y16 to Y686 although its trading volume was small. Other electricals and precision instru-

ments surged on small-lot buying, with Sony up Y70 to Y3,590, TDK Y210 to Y3,900 and Minolta Camera Y38 to Y918. Sumitomo Chemical, with 37.1m shares traded, climbed Y10 at one stage but closed unchanged at Y279.

Biotechnology-related equities firmed. Green Cross was up Y70 to Y2,020 and Dainippon Pharmaceutical Y40 to Y2,78Ō.

In contrast, shares which benefit from domestic demand expansion mostly turned lower including major construction groups and housings. Taisei lost Y19 to Y415, Ohbayashi Y15 to Y464 and Daiwa House Y34 to Y961.

Oils, which fell on Tuesday, were helped by the yen's strength against the dol-lar, with Nippon Oil rising Y57 to Y842, Showa Shell Y18 to Y478, Maruzen Y5 to Y290 and Teikoku Oil Y32 to Y642. Asset-backed non-life insurances were

higher, with Tokio Marine and Fire rising Y19 to Y979. Sumitomo Marine and Fire Y14 to Y782 and Yasuda Fire and Marine Y16 to Y610. A wide range of electric railways.

properties, warehouses and other heavy off-the-book asset shares lost ground. Elsewhere, Kirin Brewery put on Y14 to Y760. Taiyo Fishery Y13 to Y345 and

Kyoda Shiryo Y32 to Y313. On the bond market, the yield on the barometer 6.8 per cent government bond due in December 1994 dropped from 5.585 per cent to 5.460 per cent in heavy trading by banks and securities

Dealers forecast the dollar would slip below Y200 at one stage following the Bank of Japan's resolve to stabilise the dollar's value at about Y210. Meanwhile, some dealers were concerned about precariously high bond prices.

AUSTRALIA

Groggy with good cheer at fresh peaks

FRESH PEAKS were scaled in Sydney yesterday as the stock market, almost groggy with good cheer, breached the 1,000 barrier on the All Ordinaries index for the first time with a 14.2 rise to 1,008.7, writes Michael Thompson-Noel in Sydney.

By most accounts, the index is due for a major correction soon. Yet sentiment has been so strong, and the number of plus factors so numerous, that brokers were particularly cautious yesterday about forecasting the timing or strength of the downturn. First, profits have boomed, with excel-

lent results from most of the majors, including - in recent days - Broken Hill Proprietary, TNT, Elders-IXL, Industrial Equity, Bell Group, and Pioneer Concrete.
Second, takeover speculation, which

more on BHP, Australia's biggest company, where the enigmatic Robert Holmes à Court is active once more. Third, the economy is flourishing, aided by the pay and prices pact be-tween Mr Bob Hawke's Labor Govern-

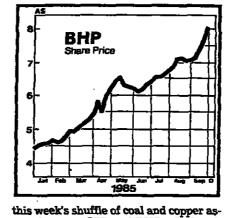
ment and the Australian Council of

rampant, with attention centring once

Trade Unions (ACTU). Fourth, the announcement of a capital gains tax on September 19 has caused a shortage of sellers. The tax is not yet being levied, but neither is it retrospective, so that shares bought before that date are being hoarded. In addition, Mr Paul Keating, the Treasurer, has abolished double-taxing of dividends, which has

aided sentiment.

Fifth, the market is greatly relieved at



sets, between CSR and BHP, which will enable CSR to reduce group debt by around A\$1bn (U.S.\$700m) or around 50 per cent

The flow of fat profits is probably the factor uppermost in brokers' minds at present, for it extends across the board. This is despite the sorry state of world commodity prices, a handicap with which most of Australia's resource majors have learned to live, and which is in any case offset by the lowered status of the Australian dollar. (Most energy, mineral and farm prices are denominated in U.S. dollars).

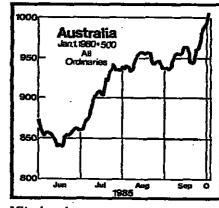
Higher profits have been most noticeable among industrial stocks. A survey by J. B. Were, covering 178 industrial groups but excluding banks and resource companies like BHP and CSR, showed that combined sales in the June half were 20.4 per cent higher than last year, pre-tax profits 17.8 per cent higher and net profits 18.1 per cent higher - enough to put corporate profits in Australia for the June half at an historic Nor are there any real signs that the

economy is slackening. On three fronts - inflation, the trade balance, and Australia's overseas debt - there is real con-cern. Yet growth is strong, strikes few, and the Hawke Government still the toast of most boardrooms, even though employer groups are increasingly criti-cal of the Hawke-ACTU pay pact, whose centrepiece (wage increases linked to the consumer price index) is the main clue to Australia's industrial recovery over the past 30 months. At present economic growth is run-

ning at above the 4.5 per cent rate forecast for 1985-86. "The Government," said Mr Hawke this week, "will continue to administer a firm monetary policy: one that keeps a tight rein on inflation but at the same time allows room for the economy to keep growing.

Mr Hawke said that the pay accord, which was recently extended for two years, gave Australia its best chance of achieving sustained non-inflationary

In a share market already brim full with good news, this week's adroit ma-noeuvrings by CSR have served as an added tonic. CSR said it would retain 100 per cent of its Delhi oil and gas group, complete the previously-an-nounced restructuring of Delhi by next March 31 and sell its interests in the Mt Newman iron ore business in Western Australia, and in the Thiess Dampier



Mitsui coal operation in Queensland, to

Proceeds from the Mt Newman and Thiess sales, plus divestment of pastoral properties, macadamia nut interests. Richter Drilling, and other assets will total approximately A\$300m. In addition. CSR will reap A\$250m from its 1985 rights issue and increase net long-term borrowing by A\$250m.

CSR said: "The retention of 100 per cent of Delhi, coupled with the prepayment and restructuring of the Delhi debt, will enhance CSR's after-tax profits and cash flows."

With all that cleared up, brokers were in an understandably relaxed mood this week as the All Ordinaries glided smoothly up to, and then past, the 1,000

As some admitted last night, it's all too good to last.

SOUTH AFRICA 1,067.6 967.9 998.8 853.8 JSE Golds JSE Industrials SPAIN Madnd SE 112.92 111.79 107.13 SWEDEN 1.375.05 1.368.43 1.462.78 J&P SWITZERLAND 483.5 481.0 373.7 Swiss Bank Ind WORLD Oct 1 Yearage 224.4 221.7 182.0 Capital Int'l GOLD (per ounce) Oct 2 \$325.00 916v \$323.00 London \$324.95 S322,50 Zürich 5324.39 \$323.33 Paris (fixing) \$324.75 \$323.25 New York (Dec) Latest avadable figure

Oct 2* Prev Price Yield Price Yield 1987 1001% 880 1001% 882 1011 1/2 10.063 101% 10.09 10% 101152 10.26 101152 10.28 10% 2015 100752 10.536 100752 10.55 Oct 2° . Yield Price Yield Price 100% 10.35 10% June 1990 100% 10.35 3% July 1990 8% May 2000 83% 11.00 83% 11.00 10% Mar 1993 98% 10.95 Diamond Shamrock 10% May 1993 96% Federated Dept Stores 11.35 93% 11.35 10% May 2013 93% Abbot Lab 11.80 Feb 2013 102% 12½ Dec 2012 99½ 12.35 99½ 12.35 Source: Salomon Bros FINANCIAL FUTURES CHICAGO Latest High ry Bonds (CBT) 8% 32nds of 100% 75-02 76-08 75-00 75-23 U.S. Treasury Bills (IMM) \$1m points of 100% 92.88 93.00 92.87 92.94 Certificates of Deposit (IMM) \$1m points of 100% 92.06 92.25 92.06 92.16 Dec LONDON Three-month Eurodollas \$1m points of 100% 91.88 91.89 91.83 91.75 20-year Notional Gilt £50,000 32nds of 100% 113-05 113-09 113-00 112-28 COMMODITIES Prev 426.75p (London) 425.45p Silver (spot fixing) £967.00 2976 50 Copper (cash) £1,612.50 £1,589.00 Coffee (Sept) \$27.90 Oil (spot Arabian Light)